



एण्ड्रू यूल एण्ड
कम्पनी लिमिटेड
(भारत सरकार का उद्यम)



ANDREW YULE & COMPANY LIMITED

(A GOVERNMENT OF INDIA ENTERPRISE)

'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 No. L63090WB1919GOI003229



অ্যান্ড্রু ইউল অ্যান্ড
কোম্পানী লিমিটেড
(ভারত সরকারের একটি সংস্থা)

Ref.: AYCL/Sect1/AGM 25-26

2nd September, 2026

The General Manager
Corporate Relationship Department,
BSE Limited,
1st Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub.: Submission of Annual Report of the Company for the financial year 2025-26

Pursuant to the provisions of Regulation 34 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we are enclosing herewith the Annual Report of the Company for the financial year 2025-26 which includes the Notice convening the 78th Annual General Meeting of the members of the Company and the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026. This will also be placed on the website of the Company at www.andrewyule.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Andrew Yule & Co. Ltd.

Sucharita Das

Digitally signed by Sucharita
Das
Date: 2026.09.02 16:20:12
+05'30'

(Sucharita Das)

Company Secretary

Encl.: As above



ANDREW YULE & CO. LTD.

(A Government of India Enterprise)



Annual Report 2025-2026

Serving India Since 1863

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

Shri Ananta Mohan Singh [DIN: 03594804]	- Chairman & Managing Director
Shri Sanjay Verma [DIN: 10373225]	- Director (Finance)
Shri Sharad Kumar [DIN: 11372625]	- Director (Planning) [w.e.f. 17 th November, 2025]
Shri Vijay Mittal [DIN: 09548096]	- Nominee Director, Govt. of India
Shri Kulbhushan Malhotra [DIN: 11507259]	- Nominee Director, Govt. of India [w.e.f. 27 th January, 2026]
Ms. Swapna Tripathy [DIN: 11206098]	- Non-Executive Independent Director [w.e.f. 22 nd July, 2025]
Shri Singhai Sanjay Jain [DIN: 03071091]	- Non-Executive Independent Director [w.e.f. 17 th August, 2026]

Audit Committee

Shri Singhai Sanjay Jain, Chairman
Ms. Swapna Tripathy
Shri Sharad Kumar

Company Secretary

Smt. Sucharita Das (ICSI Membership No. F5159)

Cost Auditor

M/s Bandyopadhyaya Bhaumik & Co.,
Cost Accountants,
Regent House
12, Govt. Place (East)
Kolkata - 700 069

Nomination & Remuneration Committee

Shri Singhai Sanjay Jain, Chairman
Shri Kulbhushan Malhotra
Ms. Swapna Tripathy

Registrar & Share Transfer Agent

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

Bankers

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

Stakeholders Relationship Committee

Ms. Swapna Tripathy, Chairperson
Shri Ananta Mohan Singh
Shri Sanjay Verma

Statutory Auditor

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

Registered Office

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

Risk Management Committee

Shri Ananta Mohan Singh, Chairman
Shri Sanjay Verma
Shri Sharad Kumar
Ms. Swapna Tripathy

Secretarial Auditor

M/s. T. Chatterjee & Associates
Company Secretaries
152, S.P. Mukherjee Road,
Abhishek Point Building, 4th Floor,
Kolkata - 700 026

Northern Office cum Guest House

C-54, First Floor
South Extension - Part - 2
New Delhi - 110 049

Committee of Functional Directors

Shri Ananta Mohan Singh, Chairman
Shri Sanjay Verma
Shri Sharad Kumar

Chief Financial Officer

Shri Sanjay Verma

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



Vision

To leverage our rich heritage of trust to become a forward looking, sustainable enterprise recognized for Engineering Excellence and nurturing communities with premium commodities.

Mission

- To achieve robust revenue growth by modernising asset capabilities.
- To deliver quality electrical, engineering solutions and premium tea that consistently exceed market standards.
- To promote transparent corporate governance while driving profitable, self-sustaining growth that contributes to nation's development.



BOARD OF DIRECTORS

FUNCTIONAL DIRECTORS



Shri Ananta Mohan Singh
Chairman & Managing Director



Shri Sanjay Verma
Director (Finance)



Shri Sharad Kumar
Director (Planning)

GOVERNMENT NOMINEE DIRECTORS



Shri Vijay Mittal
Jt. Secretary, MHI



Shri Kulbhushan Malhotra
Dy. Secretary, MHI

INDEPENDENT DIRECTORS



Ms. Swapna Tripathy



Shri Singhai Sanjay Jain



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CHAIRMAN'S STATEMENT



Shri Ananta Mohan Singh
Chairman & Managing Director

Dear Shareholders,

I am pleased to present the 78th Annual Report of Andrew Yule & Co. Ltd. (AYCL) along with the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2026.

1. Macro Environment & Financial Performance

During the year under review, your Company operated within a complex and highly challenging business environment marked by severe sector-specific headwinds, inflationary cost pressures, and changing market dynamics.

Income and Profitability Metrics

Despite strategic focus on operational discipline, our top-line and profitability were impacted significantly:

- **Total Revenue:** Total Income from operations stood at Rs.29,287.51 lakh on both the standalone and consolidated basis, down from Rs.30,895.29 lakh in the previous fiscal year. Including other income, total income recorded was Rs.38,286.50 lakh.
- **Net Performance & Impairment:** The standalone financial year concluded with a Net Loss before exceptional items and tax of Rs.3,476.64 lakh, and a final Net Loss after tax of Rs.3,109.30 lakh. On a consolidated basis, the Group recorded a Net Loss of Rs.1,919.15 lakh, cushioned primarily by the Group's share of profit from associate companies amounting to Rs.1,191.06 lakh.

2. Segment-Wise Performance Overview

The performance across our key operating segments highlighted distinct industrial trends and localized variables:

- **Tea Division:** This segment encountered sharp profitability challenges stemming from severe climatic disruptions, elevating input material expenses, and market price volatility. Total standalone segment revenue fell to Rs.13,270.86 lakh (down from Rs.15,725.69 lakh last year). The management remains resilient, accelerating field productivity schemes, cost rationalization, and premium quality enhancements.
- **Engineering Division:** Demonstrating solid industrial positioning, the Engineering Division strengthened market outreach and acquiring new customers. Segment revenue increased to Rs.5,568.22 lakh from Rs.5,022.00 lakh.
- **Electrical Division:** Operational performance remained stable. Electrical-Chennai posted revenues of Rs.10,639.02 lakh (up from Rs.9,174.90 lakh in the prior year), though it recorded a marginal segment loss of Rs.330.37 lakh due to provisioning.



The management is confident of increasing the business of Engineering and Electrical Divisions in step with the nation's investment in infrastructure.

3. Acknowledgments

On behalf of the Board of Directors, I extend my profound gratitude to our valued shareholders, business partners, and customers for their unyielding trust. I place on record my sincere appreciation for the dedicated service of our employees during these testing times.

We remain incredibly grateful to the Ministry of Heavy Industries, Government of India, for their continued administrative guidance, policy support, and confidence in the revival and long-term resilience of Andrew Yule & Co. Ltd.

Place: Kolkata

Date: 24th September, 2026

Ananta Mohan Singh

Chairman & Managing Director



ANDREW YULE & COMPANY LIMITED

(A Government of India Enterprise)

CIN: L63090WB1919GOI003229

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

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

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

NOTICE TO MEMBERS

Notice is hereby given that the 78th Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Thursday, 24th September, 2026 at 11.30 a.m. to transact the following business through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs, Government of India:

ORDINARY BUSINESS:

1. Adoption of Financial Statements of the Company

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of the Board of Directors, Auditors and comments of the Comptroller & Auditor General of India thereon, be and are hereby received, considered and adopted."

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

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

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

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

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

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration of the Statutory Auditors of the Company for the financial year 2026-27 in compliance with the orders and directions of appointment made by the Comptroller and Auditor General of India."

SPECIAL BUSINESS:

4. Continuation of the appointment of Shri Sharad Kumar (DIN: 11372625), as Director (Planning)

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

"RESOLVED THAT approval of the members be and is hereby accorded for continuation of the appointment of Shri Sharad Kumar (DIN: 11372625), as Director (Planning) of the Company as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide Order No. 10-10/1/2024/PE.I dated 31st October, 2025 issued by the Ministry of Heavy Industries, Govt. of India, with effect from 17th November, 2025 and until further orders, in this regard, if any.

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

5. Continuation of the appointment of Shri Kulbhushan Malhotra (DIN: 11507259), as a Part-time Official Director (Govt. Nominee)

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



"RESOLVED THAT approval of the members be and is hereby accorded for continuation of the appointment of Shri Kulbhushan Malhotra (DIN: 11507259), as Part-time Official Director (Govt. Nominee) on the Board of Directors of the Company as per applicable provisions of the Companies Act, 2013, subject to terms and conditions as determined by the Government of India vide Order F. No. 10-10(9)/2018-PE.I dated 13th January, 2026 issued by the Ministry of Heavy Industries, Govt. of India, with effect from 27th January, 2026 and until further orders, in this regard, if any.

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

6. Continuation of the appointment of Shri Singhai Sanjay Jain (DIN: 03071091), as a Non-Official Independent Director

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

"RESOLVED THAT approval of the members be and is hereby accorded for continuation of the appointment of Shri Singhai Sanjay Jain (DIN: 03071091), as a Non-Official Independent Director on the Board of Directors of the Company as per Section 149 read with Schedule IV of the Companies Act, 2013 and Regulations 17 and 25 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, subject to terms and conditions as determined by the Government of India vide Order F.No.10(33)/2010-PE.I dated 17th August, 2026 issued by the Ministry of Heavy Industries, Government of India, for a period of 3 (three) years, or until further orders whichever is earlier, in this regard, if any.

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

7. Ratification of the remuneration of the Cost Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Cost Record and Audit) Rules, 2014 (including any statutory modification(s) therein or re-enactment thereof, for the time being in force), the remuneration payable to M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants (Firm Registration No: 000041) appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, for the financial year 2026-27 at a remuneration of Rs.75,000/- (Rupees seventy five thousand only) plus applicable taxes, if any, be and is hereby ratified.

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

8. Removal of Shri Ananta Mohan Singh (DIN: 03594804) as Director

To consider the following Resolution as proposed by one of the shareholders of the Company vide Special Notice under Section 169 read with Section 115 of the Companies Act, 2013 as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 115 and 169 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Shri Ananta Mohan Singh (DIN:03594804) who is currently serving as Chairman and Managing Director of the Company, be and is hereby removed from the office of Director with effect from the date of this meeting, and that the resulting casual vacancy be filled in accordance with the Article of Association of the Company and applicable law;

"RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and is hereby severally authorised to take such steps as may be necessary to give effect to this resolution, including filing requisite forms with the Registrar of Companies and intimating the Ministry of Heavy Industries, Government of India."

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 24th August, 2026

By Order of the Board
For Andrew Yule & Co. Ltd.
Sd/-
Sucharita Das
Company Secretary
Membership No. FCS5159



NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM, is annexed hereto.
2. In conformity with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), from time to time, the 78th AGM of the Company will be held through Video Conferencing/Other Audio-Visual Means (VC/OAVM). The recorded transcript of the AGM will be hosted on the website of the Company. The deemed venue for the AGM shall be the Registered Office of the Company i.e. Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001.
3. In terms of the MCA Circulars read with the SEBI Circulars, physical attendance of the members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, (a) proxy form, (b) attendance slip and (c) route map are not annexed to this notice. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of the Members and the Share Transfer Registers of the Company will remain closed from 18th September, 2026 (Friday) to 24th September, 2026 (Thursday), both days inclusive.
5. Corporate members intending to send their authorized representatives to attend the AGM through VC/OAVM and vote through e-voting are requested to send a certified copy of the Board resolution authorizing their representatives to attend and to vote through e-voting, by email through its registered email address to com.sec@andrewyule.com.
6. The authorised representative of the President of India may appoint another person as their representative to attend the AGM through VC/OAVM and vote through e-voting.
7. The members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
9. M/s. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
10. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report 2025-26 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may also note that the said Notice and Annual Report for FY 2025-26 will also be available on the Company's website www.andrewyule.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing e-voting facility) <https://www.evoting.nsdl.com>.
11. Pursuant to Section 139(5) read with Section 142(1) of the Companies Act, 2013, the Auditors of a Government Company are appointed by the Comptroller and Auditor General of India and their remuneration is fixed by the Company in the Annual General Meeting. The shareholders may authorize the Board to fix up an appropriate remuneration for Auditors for the financial year 2026-27 as may be deemed fit by the Board.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or to the Registrar of the Company, the details of such folios for consolidating their holding in one folio.
13. Members desirous of making a nomination in respect of their shareholding in physical form, as permitted under section 72 of the Companies Act, 2013, are requested to submit the prescribed form SH-13 and SH-14, as per rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, to the office of the RTA.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant(s) [DP] with whom they are maintaining their demat accounts. Changes intimated to the DP will then be automatically



reflected in the Company's records which will help the Company and the Company's RTA, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or to Company's RTA.

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

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

19. Pursuant to the provisions of section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, unclaimed dividends and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.
20. Unclaimed dividends for the financial year ended 31st March, 2023 and the shares in respect of which dividend entitlements remain unclaimed for seven consecutive years will be due for transfer to the Investor Education and Protection Fund of the Central Government on 6th October, 2030, pursuant to Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

The members are requested to take note that unclaimed dividends be claimed at the earliest for the financial year ended 31st March, 2023 to avoid transfer of the shares to the IEPF Account. It may be noted that once the unclaimed dividend and the shares are transferred to the Central Government, as above, no claim shall lie in respect thereof. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company (www.andrewyule.com) and also on the website of the Ministry of Corporate Affairs.

21. Additional information pursuant to regulation 36(3) of SEBI (LODR) Regulations, 2015, in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms an integral part of the notice.
22. In terms of SEBI (LODR) Regulations, 2015, as amended, transfer of securities of listed companies would be carried out in dematerialized form only, so the members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, MCS Share Transfer Agent Ltd. (MCS), for assistance in this regard.
23. **Special window for re-lodgement of transfer requests of physical shares:** Pursuant to SEBI Circular dated July 2, 2025, the Company had opened a special window for Members holding shares in physical mode for re-lodgement of physical share transfer requests that were lodged before April 1, 2019 and rejected/ returned/ not processed due to deficiency in the documents/ processes/ or otherwise. The re-lodgement window started for a period of 6 months from July 7, 2025 to January 6, 2026. In terms of SEBI Circular dated January 30, 2026 another special window has been opened for a period of 1 year from February 5, 2026 until February 4, 2027. Members may note that securities transferred under the special window shall be mandatorily credited in demat mode and shall be under lock-in for a period of one year from the date of transfer. Such securities shall not be transferred/ lien-marked / pledged during the said lock-in period. Eligible Members are required to re-lodge all the requisite documents with the Company's RTA.



24. **Doing away with the requirement of issuance of Letter of Confirmation:** In order to simplify the process for credit of securities pursuant to investor service requests by reducing the timelines, risk of loss and pilferage, SEBI vide its Circular dated January 30, 2026 has decided to do away with the requirement of issuance of Letter of Confirmation ("LOC") with effect from April 02, 2026. The Depositories have developed processes and systems to enable RTAs and listed companies to credit the securities directly to the demat account of the Member after necessary due diligence. Any LOC issued before April 02, 2026, may be submitted by the Member to the Depository Participant ("DP") for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of LOC. The format of the relevant documents and operational guidelines in this regard are available on the website of the Company (www.andrewyule.com)
25. **Choice of nomination:** In terms of the SEBI Master Circular dated February 06, 2026, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective DP, if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts). If a Member holding shares in physical form desires to opt-out or cancel the earlier nomination and record a fresh nomination, may be submitted the same in the prescribed form. The prescribed forms to be used for nomination in respect of physical shares are available on the website of the Company (www.andrewyule.com)
26. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Companies Act, 2013, and the relevant documents referred to in the notice will be available electronically for inspection by the members during the AGM.
27. All documents referred to in the notice will also be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents can send an e mail to com.sec@andrewyule.com.
28. Non-resident Indian members are requested to inform Company's RTA, immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
29. In compliance with the provisions of section 108 of the Companies Act, 2013, rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, regulation 44 of the SEBI (LODR) Regulations, 2015, as amended, Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India and the MCA Circulars read with SEBI Circulars, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 78th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting will be provided by National Securities Depository Limited (NSDL).

The instructions for remote e-voting are as under:

The remote e-voting period commences on Monday, 21st September, 2026 (9.00 a.m.) and ends on Wednesday, 23rd September, 2026 (5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, 17th September, 2026.

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

Step 1: Access to NSDL e-voting system

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

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



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

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

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



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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

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

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

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

4. Your User ID details are given below:

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

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



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

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

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

GENERAL GUIDELINES FOR SHAREHOLDERS:

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board resolution/authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer by e-mail to tchatterjeeassociates@gmail.com, with a copy marked to evoting@nsdl.com. They can also upload their board resolution/power of attorney/authority letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.
- ii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 17th September, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com or to the Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 17th September, 2026 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).
- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.



- iv. In case of any query/grievance with respect to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and remote e-voting user manual for shareholders available under the 'Downloads' section of NSDL's e-voting website www.evoting.nsdl.com or may contact Mr. Pritam Dutta, Senior Manager, NSDL at 022-4886 7000 or at e-mail IDs: pritamd@nsdl.com / evoting@nsdl.com
- v. M/s. T. Chatterjee & Associates (FRN No. - P2007WB067100), Company Secretaries, has been appointed as the scrutinizer to scrutinize the voting at the 78th AGM and remote e-voting process in a fair and transparent manner.
- vi. Facility for e-voting shall also be made available at the 78th AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the concerned meeting.
- vii. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 2 (two) working days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- viii. Members who have cast their vote by remote e-voting prior to the meeting may also attend/participate in the AGM through VC/OAVM facility but shall not be entitled to cast their vote again.
- ix. Members of the Company holding shares as on 17th September, 2026, may opt for remote e-voting or voting at the 78th AGM.
- x. The results declared along with the scrutinizer's report shall be placed on the Company's website www.andrewyule.com and on the website of NSDL www.evoting.nsdl.com immediately on declaration of result by the Chairman and communicated to BSE Limited (BSE), where the shares of the Company are listed.

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

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

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.



3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the meeting through Laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ask questions as a speaker at the meeting may pre-register themselves by sending a request and may also send their questions in advance from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number, to com.sec@andrewyule.com within 17th September, 2026 (5:00 p.m. IST). The same will be replied by the Company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
9. Members who need assistance before or during the AGM, can contact Mr. Pritam Dutta, Senior Manager, NSDL at pritamd@nsdl.com / evoting@nsdl.com or call 022 - 4886 7000.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 24th August, 2026

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

Sd/-

Sucharita Das
Company Secretary
Membership No. FCS5159



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

Item No. 4

The Government of India, vide Order F. No. 10-10/1/2024/PE.I dated 31st October, 2025, issued by the Ministry of Heavy Industries, has appointed Shri Sharad Kumar (DIN: 11372625) as Director (Planning) of the Company with effect from the assumption of his charge of the post or until further orders, whichever is earlier. Accordingly, Shri Kumar has been inducted on the Board of Directors of the Company as an Additional Director under Section 161 of the Companies Act, 2013, w.e.f 17th November, 2025, on obtaining his Director Identification Number (DIN) of the said date.

Shri Kumar is a techno-managerial professional with nearly 30 years of experience across the software, construction, explosives, mining, and cement industries. He has extensive expertise in mine planning, development, operations, mineral concession management, statutory compliance, and environmental and forest clearances, having worked in iron ore, coal, and limestone mining across multiple states in India.

He holds an M.Tech in Opencast Mining from Indian Institute of Technology (Indian School of Mines) Dhanbad, a First-Class Mines Manager Certificate (FCMMC) from Directorate General of Mines Safety, a PG-DAC from Centre for Development of Advanced Computing, and a B.Sc. (Engineering) in Mining from Birla Institute of Technology Sindri. He is currently pursuing an MBA in Business Management from School of Open Learning, University of Delhi.

Appointment of Shri Kumar is for a period of 5 (five) years from the date of assumption of his charge or until further orders, whichever is earlier, in the pay scale of Rs.1,60,000-2,90,000 (IDA) on terms and conditions approved by the Government of India. Shri Kumar does not hold any shares in AYCL and he does not have any relationship with other Directors, the Manager, or Key Managerial Personnel of the Company. Since his appointment was effective from 17th November, 2025, he attended 2 (two) Board meetings during FY 2025-26.

In terms of the applicable statutory provisions, he holds office till the ensuing AGM and is eligible for appointment. The Company has received a valid notice under Section 160 of the Companies Act, 2013 proposing his candidature. The Board considers his appointment in the interest of the Company and recommends the resolution set out in Item No. 4 of the Notice for approval of the members as an Ordinary Resolution.

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

Item No. 5

The Government of India, vide Order F. No. 10-10(9)/2018-PE. I dated 13th January, 2026, issued by the Ministry of Heavy Industries, has appointed Shri Kulbhushan Malhotra (DIN: 11507259) as a Part-time Official Director (Government Nominee) on the Board of the Company with effect from 13th January, 2026 and until further orders. Accordingly, Shri Malhotra has been inducted on the Board of Directors of the Company as an Additional Director under Section 161 of the Companies Act, 2013, w.e.f 27th January, 2026, on obtaining his Director Identification Number (DIN) of the said date.

Shri Malhotra holds an M.A. in Public Administration from Indira Gandhi National Open University (IGNOU) and a Bachelor of Administration from University of Delhi.

He has over 34 years of rich and diverse experience in Government service, encompassing policy formulation, implementation, operations, human resource management, and financial administration, among other areas.

As a Government nominee, he does not draw remuneration from the Company, holds no shares in the Company, and has no relationship with other Directors, the Manager, or Key Managerial Personnel of the Company. Since his appointment was effective from 27th January, 2026, he attended 2 (two) Board meetings during FY 2025-26.

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

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



Item No. 6

The Government of India, vide Order F No.10(33)/2010-PE.I dated 17th August, 2026, issued by the Ministry of Heavy Industries, has appointed Shri Singhai Sanjay Jain (DIN: 03071091) as a Non-Official Independent Director on the Board of the Company for a period of three years or until further orders, whichever is earlier. Accordingly, Shri Jain has been inducted on the Board of Directors of the Company as an Additional Director under Section 161 of the Companies Act, 2013, w.e.f. 17th August, 2026.

Shri Jain is a practicing Chartered Accountant with more than three decades of professional experience and holds additional qualifications in Law and Mass Communication. He has expertise in the fields of Finance, Law and Mass Communication.

As an Independent Director, Shri Jain is entitled to sitting fees for attending meetings of the Board and its Committees. He does not hold any shares in the Company and has no relationship with other Directors, the Manager, or Key Managerial Personnel of the Company. Since his appointment was effective from 17th August, 2026, he did not attend any Board Meeting during FY 2025-26.

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

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

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

Item No. 7

The Board of Directors of the Company at their 278th meeting held on 12th August, 2026 has approved the re-appointment of M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants(Firm's Registration No. 000041) as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs.75,000/- (Rupees seventy-five thousand only) plus applicable taxes.

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

Accordingly, the Board recommends the resolution set out in Item No. 7 of the accompanying Notice for approval of the Members as an Ordinary Resolution.

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

Item No. 8

The Company has received a Special Notice dated 22nd June, 2026 from Amrex Marketing Private Limited, a Member of the Company, pursuant to Section 115 of the Companies Act, 2013 (the "Act"), proposing an Ordinary Resolution under Section 169 of the Act for the removal of Shri Ananta Mohan Singh (DIN: 03594804) from the office of Director of the Company.

Shri Ananta Mohan Singh was appointed as Chairman & Managing Director of the Company by the President of India, Ministry of Heavy Industries, Government of India, vide Office Order No. F.No.10(2)/2022-CPSE.I/PE.I dated 10th October, 2023, for a period of five years from the date of assumption of charge of the post, or until further orders, whichever is earlier. His appointment and continuance in office are subject to the terms and conditions stipulated in the said Presidential Order of Appointment and the applicable laws, rules, regulations and administrative directions governing such appointment.

The Members are further informed that, in terms of Article 115(1)(a), 115(1)(f) and 115(1)(g) of the Articles of Association of the Company ("Articles"), the appointment and removal of the Chairman-cum-Managing Director and other Whole-time Directors are subject to the powers and authority of the President of India.

The relevant provisions of Article 115 of the Articles are reproduced below for the information of the Members:

"115(1)(a) The part-time Chairman, Chairman-cum-Managing Director, Managing Director and any whole time Director shall be appointed by the President."

"115(1)(f) The President may from time to time or at any time remove the part-time Chairman, Chairman-cum Managing Director, Managing Director and any Wholetime Director from office in his absolute discretion."



“115(1)(g) The President shall have the right to fill in any vacancy in the offices of the part-time Chairman, Chairman-cum-Managing Director, Managing Director and any Wholetime Director caused by removal, resignation, death or otherwise.”

In accordance with the provisions of Section 169 of the Act, the Company has forwarded a copy of the aforesaid Special Notice to Shri Ananta Mohan Singh and has afforded him a reasonable opportunity of making a representation against the proposed resolution. The representation received from Shri Ananta Mohan Singh has been circulated/attached with the Notice of the Annual General Meeting in accordance with the applicable provisions of the Act.

The proposed resolution has been included in the Notice convening the Annual General Meeting consequent upon receipt of the Special Notice from the Member and in compliance with the applicable provisions of the Act. The inclusion of the said resolution in the Notice shall not, in itself, be construed as an expression of opinion, recommendation, endorsement or approval by the Board of Directors of the Company regarding the merits of the proposal or the validity, enforceability or legal effect of the proposed resolution. The Copy of the Special Notice containing the proposed resolution and the explanatory statement as received by the Company, is posted on the website of the Company and any member, if interested, may inspect the same. The Board does not recommend or offer any comment on the same.

The Special Notice received from Amrex Marketing Private Limited, together with the proposed resolution and the explanatory material accompanying the same, has been placed on the website of the Company for the information of the Members. Any Member desirous of inspecting the same may do so in accordance with the applicable provisions and procedures of the Company.

The Board of Directors has not expressed any opinion or recommendation, either in favour of or against, the proposed resolution. The Members are specifically requested to take note that the appointment of Shri Ananta Mohan Singh as Chairman & Managing Director of the Company is governed, inter alia, by:

1. the applicable provisions of the Companies Act, 2013 and the rules made thereunder;
2. the Articles of Association of the Company, including Article 115;
3. the Presidential Order of Appointment dated 10th October, 2023; and
4. such other applicable governmental orders, directions, approvals, administrative instructions and legal requirements as may be applicable from time to time.

Accordingly, without expressing any opinion on the validity, maintainability or legal effect of the proposed resolution, the Members may note that the consequences, if any, of the resolution being passed shall be subject to the provisions of the aforesaid governing instruments and to such orders, approvals, directions, confirmations or other actions as may be required from or issued by the President of India, the Government of India, the Ministry of Heavy Industries, or any other competent authority, as applicable.

Nothing contained in this Explanatory Statement shall be construed as determining, prejudging or expressing any view on the legal effect of the proposed resolution, including its effect, if any, on the office of Chairman & Managing Director held by Shri Ananta Mohan Singh pursuant to the Presidential Order of Appointment.

The Company has included the proposed resolution in the Notice of the Annual General Meeting set out in Item No. 8 of the accompanying Notice to comply with the statutory requirements arising from the Special Notice received under Section 115 read with Section 169 of the Act. The Company and the Board shall act in accordance with the applicable provisions of law, the Articles of Association, the Presidential Order of Appointment and the directions/orders of the competent authorities, as may be applicable.

Except Shri Ananta Mohan Singh, to whom the proposed resolution relates, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, save and except to the extent of any interest arising solely by reason of his/her office or position, if any.

Registered Office:
"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Date: 24th August, 2026

By Order of the Board
For Andrew Yule & Co. Ltd.
Sd/-
Sucharita Das
Company Secretary
Membership No. FCS5159



REPRESENTATION

I, **Ananta Mohan Singh**, Chairman & Managing Director of **Andrew Yule & Company Limited**, do hereby solemnly declare and state as follows:

1. That I am presently occupying a residential flat situated at **Minto Park Syndicate**, which is possessed by Andrew Yule & Company Limited and Andrew Yule & Company Limited one of the member of the syndicate.
2. That the said flat is a company-owned accommodation and has been allotted to me solely in my official capacity as the Chairman of Andrew Yule & Company Limited.
3. That, in accordance with the terms and conditions of my appointment issued by Ministry of Heavy Industries, the Company is responsible for providing me with residential accommodation during my tenure as Chairman.
4. That the accommodation has been allotted to me only for the duration of my tenure as Chairman, and my right to occupy the flat shall automatically cease upon the expiry of my tenure, unless otherwise decided by the Company.
5. That the Company recovers the applicable rent and other charges from me in accordance with the Company's rules and policies.
6. That I do not have, nor shall I claim, any personal ownership, proprietary right, tenancy right, or any other personal benefit or interest in respect of the said flat. My occupation of the premises is purely by virtue of my official position as Chairman of Andrew Yule & Company Limited.
7. That this declaration is made voluntarily and in good faith for whatever lawful purpose it may be required.
8. That I further declare that my occupation of the said premises is solely in my official capacity as Chairman & Managing Director of the Company and that I shall not assert any personal or independent right, title or interest therein arising merely from such official occupation.

I hereby affirm that the statements made hereinabove are true and correct to the best of my knowledge and belief and that nothing material has been concealed therefrom.

Place: Kolkata

Date: 24.08.2026

For Andrew Yule & Company Limited

Sd/-

Ananta Mohan Singh

Chairman & Managing Director



Details of Directors seeking appointment/re-appointment at the 78th Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, as amended and Secretarial Standards - II on General Meetings:

Name of Director	Shri Vijay Mittal	Shri Sharad Kumar	Shri Kulbhushan Malhotra	Shri Singhai Sanjay Jain
Brief Profile	Shri Mittal has done B. Tech in Electrical Engineering from College of Technology Pant Nagar, Uttarakhand and Post Graduate Diploma in Energy and Sustainable Development (PGDESD). He also holds Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi. He belongs to Indian Ordnance Factory Service (IOFS:1991) and prior to joining Ministry of Heavy Industries, he was posted as Deputy Director General in Directorate of Ordnance, Department of Defence Production, Ministry of Defence (MoD), New Delhi.	Shri Kumar is a techno-managerial professional with nearly 30 years of experience across the software, construction, explosives, mining, and cement industries. He has extensive expertise in mine planning, development, operations, mineral concession management, statutory compliance, and environmental and forest clearances, having worked in iron ore, coal, and limestone mining across multiple states in India. He holds an M.Tech in Opencast Mining from Indian Institute of Technology (Indian School of Mines) Dhanbad, a First-Class Mines Manager Certificate (FCMMC) from Directorate General of Mines Safety, a PG-DAC from Centre for Development of Advanced Computing, and a B.Sc. (Engineering) in Mining from Birsa Institute of Technology Sindri. He is currently pursuing an MBA in Business Management from School of Open Learning, University of Delhi.	Shri Malhotra holds an M.A. in Public Administration from Indira Gandhi National Open University (IGNOU) and a Bachelor of Administration from University of Delhi. He has over 34 years of rich and diverse experience in Government service, encompassing policy formulation, implementation, operations, human resource management, and financial administration, among other areas.	Shri Jain is a practicing Chartered Accountant with more than three decades of professional experience and holds additional qualifications in Law and Mass Communication. He has expertise in the fields of Finance, Law and Mass Communication.
Date of Birth (Age in years)	2 nd August, 1967 (59 years)	23 rd January, 1972 (54 years)	24 th December, 1969 (57 years)	28 th February, 1964 (62 years)
Director Identification Number (DIN)	09548096	11372625	11507259	03071091
Date of Appointment	28 th March, 2022	17 th November, 2025	27 th January, 2026	17 th August, 2026
Terms and conditions of appointment and re- appointment including remuneration	As stipulated by the Govt. of India from time to time.			



Qualification	B. Tech (Electrical), Post Graduate Diploma in Energy and Sustainable Development (PGDESD), Masters Diploma in Public Administration (MDPA) from IIPA, New Delhi	M.Tech in Opencast Mining from IIT (ISM) Dhanbad, a First-Class Mines Manager Certificate (FCMMC) issued by DGMS, a C-DAC (PG-DAC) in Advanced Computing from YCPAIT, Mumbai, B.Sc. (Engineering) in Mining from BIT Sindri.	M.A. in Public Administration from Indira Gandhi National Open University (IGNOU), Bachelor of Administration from University of Delhi.	Shri Jain holds diverse academic and professional qualifications, including a B.Sc. in Biology from APS University (1982), LL.B. in Laws from APS University (1986), FCA in Commerce from ICAI (1990), and M.J. in Mass Communication from MLC University (2008).
Expertise in specific functional area	Rural development, Sanitation, Production and indigenization of critical defence stores in various units and acquisition of new weapon systems with transfer of technology and management functions.	Mine planning, development, operations, mineral concession management, statutory compliance, and environmental and forest clearances	Policy formulation, implementation, operations, human resource management, and financial administration	Research, professional accountancy, cooperative sector, public service, taxation, insurance, railways, and industry associations. He has held various leadership and advisory positions, including Chairman of the Centre for Research in Integral Humanism, Member of ICAI committees, President of Rotary Satna Club, Chairman of ICAI Satna Branch, and advisory roles with LIC, Customs & Central Excise, and Central Railways. He has also served as Treasurer of Vindhya Chamber of Commerce & Industries.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Shareholding in the Company (either personally or on beneficial basis)	NIL	NIL	NIL	NIL



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



BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the 78th Annual Report on the operations of the Company together with the Auditor's Report and Audited Financial Statements for the year ended 31st March, 2026:

1. FINANCIAL HIGHLIGHTS

Key highlights of standalone and consolidated financial performance of the Company for the financial year ended 31st March, 2026 are summarized as under: (Rs. in lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations and Other Operational Income	29528.32	31170.97	29528.32	31170.97
Other Income	8758.18	6356.41	8758.18	6356.41
Total Revenue	38286.50	37527.38	38286.50	37527.38
Total Expenses	41763.14	40376.54	41764.06	40377.96
Profit/(Loss) before Exceptional/Extraordinary Item and Tax	(3476.64)	(2849.16)	(3477.56)	(2850.59)
Exceptional/Extraordinary Items	—	—	—	—
Profit/(Loss) after Exceptional/Extraordinary items and before Tax	(3476.64)	(2849.16)	(3477.56)	(2850.59)
Less: Tax Expenses	(367.34)	(295.76)	(367.34)	(295.76)
Profit/(Loss) after Exceptional/Extraordinary items and after Tax	(3109.30)	(2553.40)	(3110.22)	(2554.83)
Profit/(Loss) from discontinued operations after Tax	—	—	—	—
Share of Profit/(Loss) from Group Companies	—	—	1191.06	2270.99
Profit/(Loss) for the period	(3109.30)	(2553.40)	(1919.15)	(283.83)
Other Comprehensive Income (after Tax)	554.29	245.88	554.29	245.88
Total Comprehensive Income for the period	(2555.01)	(2307.52)	(1364.86)	(37.95)

The financial statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Standalone Financial Results

- Net Sales decreased to ₹292.88 crore in FY 2025–26 from ₹308.95 crore in FY 2024–25, reflecting a decline of 5.20% over the previous year.
- Total Income increased to ₹382.87 crore in FY 2025–26 from ₹375.27 crore in FY 2024–25, registering a growth of 2.03%. The increase was primarily driven by higher Other Income of ₹87.58 crore compared to ₹63.56 crore in the previous year. Other Income during FY 2025–26 included a profit of ₹58.42 crore from the sale of investment in shares of Veedol Corporation Limited, an associate company. In comparison, Total Income in FY 2024–25 included compensation of ₹23.46 crore received from Chennai Metro Rail Limited towards land acquisition.
- Profit/(Loss) before Tax (PBT) stood at ₹(34.77) crore in FY 2025–26 as against ₹(28.49) crore in FY 2024–25. The higher loss was primarily due to lower sales during the year, partially offset by increased other income.

Consolidated Financial Results

- Net sales stood at ₹292.88 crore during FY 2025–26 as against ₹308.95 crore in FY 2024–25, registering a decline of 5.20% over the previous year.
- Profit/(Loss) for the period stood at ₹(19.19) crore during FY 2025-26 compared to a loss of ₹(2.84) crore in FY 2024-25. The consolidated results include the Group's share of profit from Veedol Corporation Limited amounting to ₹11.91 crore during FY 2025-26, as against ₹22.71 crore in the previous year. The higher loss during the year was primarily attributable to the decline in operating revenue and lower contribution from the associate company.

**2. STATE OF COMPANY'S AFFAIRS**

AYCL is a diversified, multi-product, multi-unit, and multi-location Company operating through three business divisions/units, namely the Electrical Division at Chennai, the Engineering Division at Kalyani, West Bengal, and the Tea Division across West Bengal and Assam, supported by the General Division located at the Registered Office in Kolkata.

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

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

Key Achievements in FY 2025-26

- **Record Production:** Achieved the highest ever production of 1035 MVA and highest turnover of ₹106 crore.
- **Pan-India Client Base:** Successfully executed multi-client, pan-India presence with orders from Punjab, Uttar Pradesh, Odisha, Andhra Pradesh and West Bengal.
- **Order Booking:** Achieved order booking of ₹102 crore.
- **Quality Assurance Advancement:** Achieved NABL Certification for the testing lab.

Financial Performance Highlights

The Unit achieved a turnover of ₹106.20 crore during FY 2025-26, registering a growth of 17.19% over the turnover of ₹90.62 crore recorded in FY 2024-25.

Profit/(Loss) before Tax (PBT) for FY 2025-26 stood at ₹(3.86) crore, compared to a profit of ₹20.76 crore in the previous year. During FY 2024-25, PBT included compensation of ₹19.60 crore received from Chennai Metro Rail Limited, which had significantly enhanced the profitability for that year.

The profitability performance during FY 2025-26 was adversely impacted by a provision of ₹7.82 crore towards liquidated damages relating to contracts executed over the preceding three years. The execution delays were primarily on account of disruptions caused by a strike at the Unit, which affected the timely completion of certain orders.

2.2 Engineering Division**Product Range**

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

Key Achievements in FY 2025-26

- **Customer Acquisition and Order Growth:** The Company achieved its highest single order booking from a customer amounting to ₹4.89 crore. During the year, five new customers were added across steel, ferro alloy, mining and engineering sectors, contributing to additional business and strengthening the Company's market presence.
- **Technology Upgradation and Design Enhancement:** In order to strengthen design capabilities and improve operational efficiency, the Company procured advanced design software through capital expenditure, enabling design optimization, cost reduction, and enhanced competitiveness in the industrial fan segment.
- **Infrastructure Development:** Infrastructure facilities were upgraded by replacing existing brick flooring with paver blocks in the Painting Shed and Shed No. 5, thereby improving load-bearing capacity, workplace safety, and preventing water stagnation during monsoons.
- **Engineering Excellence and Testing Capability:** The Company successfully conducted performance testing of its highest-capacity Induced Draft (ID) Fan at its Works, with an airflow capacity of 8.6 lakh CMH and power consumption of 1.8 MW, marking a significant milestone in engineering capabilities.
- **Technological Breakthrough:** For the first time in India, the Company manufactured an industrial fan using Ferralium material for the impeller shaft for a phosphoric acid plant of a prestigious customer, thereby achieving a technological breakthrough and strengthening its competitive positioning.

Financial Performance Highlights:

The Unit recorded a turnover of ₹54.80 crore during FY 2025-26 as against ₹61.39 crore in FY 2024-25, representing a decline of 10.74%. The decrease in turnover was primarily due to lower execution levels during the year, driven by a higher proportion of complete fan supplies as compared to replacement orders (spares).



While sales of complete fans increased by 21.18%, sales of spares declined by 40% over the previous year, resulting in an overall reduction in revenue.

Profit Before Tax (PBT) for FY 2025-26 stood at ₹6.15 crore as against ₹10.63 crore in FY 2024-25, reflecting a decline of 42.15%. The decrease in profitability was mainly attributable to lower execution levels and an increase in material consumption costs, arising from the higher share of complete fan production and sales.

2.3. Tea Division

Product Range

The Company manufactures a diverse range of teas, including:

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

Financial Performance Highlights:

During FY 2025–26, the Unit reported a turnover of ₹131.37 crore as against ₹156.24 crore in FY 2024–25, a decline of 15.92%. The decrease in turnover was primarily attributable to lower sales volume by ₹9.17 lakh kilograms and a reduction in average realization by ₹5.11 per kilogram compared to the previous year.

The Profit/(Loss) before Tax (PBT) stood at ₹(104.71) crore in FY 2025–26 as against ₹(73.35) crore in FY 2024–25, indicating a higher loss during the year. The increased loss was mainly due to lower revenue arising from reduced production/sales volume and realization, along with a decline in other income.

The performance of the tea estates was impacted by labour shortages during the peak harvesting season, rising input and wage costs, productivity challenges, and adverse climatic conditions affecting crop yield and quality. In addition, market volatility and weak price realisation further exerted pressure on revenue and profitability. The Unit also faced working capital constraints, which affected timely procurement of inputs and efficient execution of field operations. These combined factors resulted in lower operational efficiency and financial performance during the year.

Consequent upon the financial assistance received from the Government of India, the Tea Division has undertaken measures resulting in regularization of wage payments, improved deployment of workers and enhancement of plucking operations. As a result, production of tea has reached 5.63 lakh kg during April 2026. The Division anticipates that the said improved trend shall be sustained in the ensuing period.

3. DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Due to insufficient free cash position of the Company, your Directors express their inability to recommend any dividend for the financial year 2025-26.

The Company has a dividend distribution policy in place in pursuance to the requirements of regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). The policy is available on the Company's website at: http://www.andrewyule.com/pdf/policies/Dividend_Distribution_Policy.pdf.

4. RESERVES

As on 31st March, 2026, the Equity of the Company (Standalone) stood at ₹7,568.07 lakh. After adjusting the loss of ₹ 2,555.01 lakh incurred during FY 2025–26, the balance in Equity stood at ₹ (–)2210.95 lakh as on 31st March, 2026.

5. PERFORMANCE OF SUBSIDIARIES AND ASSOCIATE COMPANY

The Company has two (2) wholly-owned subsidiaries, viz. Yule Engineering Ltd. and Yule Electrical Ltd., and one (1) associate company, viz. Veedol Corporation Limited (formerly Tide Water Oil Co. (India) Ltd.), as on 31st March, 2026.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiaries and associate company for the year ended 31st March, 2026 in Form AOC-1 is attached to the financial statements.



Further, in accordance with Section 136 of the Companies Act, 2013, the standalone financial statements of the Company, consolidated financial statements, and other statutory documents, along with the separate audited financial statements of the subsidiaries, are made available on the Company's website at www.andrewyule.com

6. CONSOLIDATED FINANCIAL STATEMENTS

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements of the Company for the year ended 31st March, 2026, prepared in accordance with Indian Accounting Standards (Ind AS) and duly audited by the Statutory Auditors, form part of this Annual Report and are presented separately as consolidated financial statements of the Company.

7. CEO/CFO CERTIFICATE

The certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

8. CAPITAL EXPENDITURE

During the financial year 2025-26, your Company incurred ₹7.13 crore towards capital expenditure.

9. CREDIT RATING

Acuité Ratings & Research Limited, a credit rating agency registered with the Securities and Exchange Board of India (SEBI), has assigned a long-term rating of 'ACUITÉ B' to the Company's bank facilities aggregating ₹114.64 crore and a short-term rating of 'ACUITÉ A4' to bank facilities aggregating ₹40.36 crore.

10. COMPLIANCE UNDER SECRETARIAL STANDARDS

The Company has established appropriate systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013. These systems were adequate and operated effectively during the year under review.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, is presented in a separate section forming part of the Board's Report.

12. CORPORATE GOVERNANCE

The Report on Corporate Governance, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, along with a certificate from a Practicing Company Secretary confirming compliance, is annexed and forms part of the Annual Report.

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR), detailing the initiatives undertaken by the Company from environmental, social, and governance perspectives, forms part of this Annual Report.

14. CHANGES IN SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2026 was ₹97,79,01,956/- divided into 48,89,50,978 ordinary shares of ₹2/- each, fully paid-up. During the year under review, the Company has not issued any ordinary shares or shares with differential voting rights, neither granted stock options nor sweat equity.

15. UNCLAIMED DIVIDENDS AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has uploaded the details of unclaimed and unpaid amounts lying with the Company as on 31st March, 2026 on its website (www.andrewyule.com) as well as on the Ministry of Corporate Affairs (MCA) website. Details of unclaimed and unpaid dividends previously declared and paid by the Company are also included in the Corporate Governance Report.

In accordance with Section 124 of the Companies Act, 2013 and applicable IEPF Rules, shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years have been transferred to the Investor Education and Protection Fund (IEPF) within the prescribed timelines.



Members whose shares and/or unclaimed dividends have been transferred to the IEPF may claim their entitlements by filing Form IEPF-5 on www.iepf.gov.in, along with the requisite documents and an Entitlement Letter issued by the Company. Details of such shareholders have been published on the Company's website, and individual communications along with newspaper advertisements have been issued. Members are advised to claim their unclaimed dividends at the earliest to avoid transfer of amounts and related shares to the IEPF.

16. ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, copy of the Annual Return for the financial year 2025-26 is placed on the website of the Company at https://www.andrewyule.com/annual_return2.php

17. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors of the Company has met 9 (nine) times in the financial year 2025-26. The details pertaining to the Board meetings and attendance are provided in the Corporate Governance Report. The intervening gap between two Board meetings was within the period prescribed under Companies Act, 2013 and SEBI Listing Regulations, as amended.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

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

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

20. VIGIL MECHANISM WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and adopted a Whistle Blower Policy, duly approved by the Audit Committee.

The policy provides a framework for employees and stakeholders to report genuine concerns relating to unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. It also ensures adequate safeguards against victimisation of persons who use such mechanism and provides for direct access to the Chairperson of the Audit Committee in exceptional cases.

It is affirmed that no person has been denied access to the Audit Committee under this mechanism. The Whistle Blower Policy is available on the Company's website for reference.

21. DETAILS OF CHANGES IN DIRECTORS

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

- i. Shri Sunder Pal Singh was appointed as a Part-time Non-official Independent Director of the Company with effect from 2nd April, 2025 and he ceased to be a Director of the Company w.e.f. 2nd April, 2026 on completion of his tenure.
- ii. Shri Rajinder Singh Manku ceased to be Director (Planning) of the Company w.e.f. 1st July, 2025 upon attaining the age of superannuation.
- iii. Shri Brajesh Kumar Srivastava, Dy. Secretary, MHI was appointed as a Part-time Official Director (Government Nominee) of the Company with effect from 14th July, 2025 in place of Shri Arun Kumar Diwan, Director, MHI, who was appointed as a Part-time Official Director (Government Nominee) of the Company.
- iv. Ms. Swapna Tripathy was appointed as a Non-official Independent Director of the Company with effect from 22nd July, 2025.



[although MHI had appointed Ms. Swapna Tripathy w.e.f. 11th July, 2025, however, her appointment became effective from 22nd July, 2025 on obtaining her DIN on that day]

- v. Shri Sharad Kumar was appointed as Director (Planning) of the Company w.e.f. 17th November, 2025.
- vi. Shri Kulbhushan Malhotra, Deputy Secretary, Ministry of Heavy Industries (MHI), was appointed as Part-time Official Director (Government Nominee) of the Company in place of Shri Brajesh Kumar Srivastava, Deputy Secretary, MHI. Although the appointment was made by MHI with effect from 13th January, 2026, the same became effective from 27th January, 2026 upon allotment of Director Identification Number (DIN).
- vii. Shri Singhai Sanjay Jain was appointed as a Non-official Independent Director of the Company with effect from 17th August, 2026.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Rajinder Singh Manku, Shri Arun Kumar Diwan and Shri Brajesh Kumar Srivastava during their association with the Company.

In accordance with Section 152(6)(c) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Vijay Mittal, Director of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

Resolutions for appointment/re-appointment of Shri Vijay Mittal, Shri Sharad Kumar, Shri Kulbhushan Malhotra and Shri Singhai Sanjay Jain as Directors are included in the Notice of the 78th Annual General Meeting, along with their brief profiles. It is further disclosed that none of the Directors are related to each other inter se in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

22. KEY MANAGERIAL PERSONNEL

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

23. DECLARATION OF INDEPENDENCE

Declaration under Section 149(6) of the Companies Act, 2013 pertaining to criteria of independence has been given by the Independent Directors to the Board of Directors. All the Independent Directors have registered themselves on the online database of the Indian Institute of Corporate Affairs (IICA), notified under Section 150 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors possess integrity, necessary expertise and experience.

24. DISCLOSURE UNDER SECTION 134(3) (p) OF THE COMPANIES ACT

As per Section 134(3)(p) of the Companies Act, 2013, the Board's Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of the Board, individual Directors etc. Ministry of Corporate Affairs has, vide its notification dated 5th June, 2015, notified the exemptions to Government Companies from the provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology. Further, in line with above exemptions, Sub-Sections(2),(3) &(4) of Sec.178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

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

As per provisions of section 197 of the Companies Act, 2013 read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the details of the remuneration of the Directors, KMP etc. in the Board's report. However, as per Notification No. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of section 197 of the Companies Act, 2013. AYCL being a Government Company, such particulars are not included as part of the Board's Report.

26. EMPLOYEE STOCK OPTION SCHEME

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

27. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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



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

The CSR budget allocation of the Company for the financial year 2025-26 was "nil" as per calculations made pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder.

28. RISK MANAGEMENT

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

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

29. AUDIT COMMITTEE

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

30. OTHER COMMITTEES OF BOARD

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

- i. Financial summary or highlights: As detailed under the heading 'Financial Performance'.
- ii. Change in the nature of business, if any: None
- iii. Details of Directors or Key Managerial Personnel (KMP), who were appointed/resigned/retired during the year:
 - a. Director(s) appointed : Shri Sunder Pal Singh was appointed as a Part-time Non-official Independent Director of the Company with effect from 2nd April, 2025.
Shri Brajesh Kumar Srivastava, Dy. Secretary, MHI was appointed as a Part-time Official Director (Government Nominee) of the Company with effect from 14th July, 2025.
Ms. Swapna Tripathy was appointed as a Non-official Independent Director of the Company with effect from 22nd July, 2025.
Shri Sharad Kumar was appointed as Director (Planning) of the Company w.e.f. 17th November, 2025.
Shri Kulbhushan Malhotra, Dy. Secretary, MHI was appointed as a Part-time Official Director (Government Nominee) of the Company with effect from 27th January, 2026.
 - b. Director(s) resigned : —



- c. Cessation of Directorship : Shri Rajinder Singh Manku ceased to be Director (Planning) of the Company w.e.f. 1st July, 2025 on reaching his superannuation.
Shri Arun Kumar Diwan ceased to be a Director of the Company w.e.f. 14th July, 2025.
Shri Brajesh Kumar Srivastava ceased to be a Director of the Company w.e.f. 13th January, 2026.
- d. KMP(s) appointed : Shri Sharad Kumar was appointed as Director (Planning) of the Company w.e.f. 17th November, 2025.
- e. KMP(s) resigned : —
- f. KMP(s) retired : Shri Rajinder Singh Manku ceased to be Director (Planning) of the Company w.e.f. 1st July, 2025 on reaching his superannuation.
- iv. Name of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: During the financial year 2025-26, none of the Companies have become or ceased to be Subsidiaries or Associate Company.
- v. Details relating to deposits: The Company has not accepted deposits from the public within the ambit of Section 73 of the Companies Act, 2013 during FY 2025-26. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.
- vi. No significant and material orders have been passed by any Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status and Company's operations in future.
- vii. The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 and accordingly such accounts and records are maintained and audited by M/s Bandypadhyaya Bhaumik & Co., cost auditors of the Company for the financial year 2025-26.
- viii. There has been no instance of any one-time settlement with any Bank or Financial Institution during the year and as such the requirement of disclosure in connection with difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions, does not arise.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an effective Internal Financial Control (IFC) system commensurate with the nature and size of its operations. The IFC framework is supported by documented policies, procedures, delegation of powers, IT systems, and a defined organizational structure to ensure efficient operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information.

Internal audits are conducted across units/divisions by independent internal auditors. Audit observations and recommendations are reviewed by management, and corrective actions are taken wherever required. Significant internal audit findings and C&AG audit observations are reviewed by the Audit Committee of the Board. The Statutory Auditors have expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

34. REPORTABLE FRAUD

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

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

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

36. MANPOWER

As on 31st March, 2026, the Company had a total workforce of 13,653 employees, comprising 154 executives and 13,499 non-executives. No transgender employees were on the rolls of the Company as on that date.

During FY 2025–26, seven training programs were conducted, with a total of eight participants and eleven mandays recorded.



37. WELFARE OF WEAKER SECTIONS OF THE SOCIETY

The Company ensures compliance with statutory welfare provisions under the Factories Act, 1948 and the Plantation Labour Act, 1951. As on 31st March 2026, the employee composition includes SC: 8.48%, ST: 27.28%, and OBC: 56.10%. The Company adheres to Presidential Directives and Government guidelines on reservations, relaxations, and concessions for SC/ST/OBC candidates in direct recruitment.

38. EMPOWERMENT OF WOMEN

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

As on 31st March, 2026, the Company had 6,748 (six thousand seven hundred forty-eight) women employees, comprising 4 (four) executives and 6,744 (six thousand seven hundred forty-four) non-executives.

39. HEALTH, SAFETY AND ENVIRONMENT

The Company remains committed to providing a safe, healthy, and environmentally sustainable workplace. Safety training and occupational health standards are maintained across all units in compliance with applicable statutory requirements.

The Engineering Division is certified under ISO 9001, ISO 14001, and ISO 45001, while the Electrical-Chennai Operation holds ISO 9001 certification. All tea gardens are certified under ISO 22000 and Trustea standards, with Mim Tea Estate and all Assam tea gardens also holding Rainforest Alliance certification.

The Company continues to promote environmental sustainability through compliance with regulatory norms, responsible resource management, and the use of renewable energy. Employee welfare is supported through regular health check-ups and healthcare facilities at tea estates. During the year, the Company continued its efforts to maintain a safe and healthy workplace.

Swachhta Pakhwada

The Company observed Swachhta Pakhwada from 16th August, 2025 to 31st August, 2025 across all its locations with active participation of employees. During the period, Swachhta Pledge was administered, awareness campaigns were conducted through banners and pamphlets, and cleanliness drives were undertaken at offices, factories, and tea gardens. Workshops and outreach activities were also organised to promote cleanliness, hygiene, and a healthy working environment.

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

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

During the financial year 2025–26, no complaints relating to sexual harassment were received, disposed of, or remained pending as at the year end, and no cases were pending for more than ninety days.

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

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

42. GRIEVANCE REDRESSAL MECHANISM

The Company expeditiously disposes of all the public grievances during the financial year 2025-26 and copy of the replies are sent to the controlling Ministry, in case the public grievance was being forwarded by them.

The status of the public grievances during the financial year 2025-26 is as follows:

Type of Grievance	Grievances out-standing as on 01.04.2025	No. of Grievances received during the year	No. of Grievances disposed off	No. of Grievances pending as on 31.03.2026
Public Grievances	Nil	28 (twenty-eight)	28 (twenty-eight)	Nil

**43. INDUSTRIAL RELATIONS**

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

44. MEMORANDUM OF UNDERSTANDING (MOU)

For FY 2025-26, the signing of the MoU has been exempted by MHI.

45. IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

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

During the year ended 31st March, 2026, the Company received 12 (twelve) applications under the Right to Information Act, 2005, all of which were accepted. No application was rejected, and 11 (eleven) applications were disposed of during the year.

46. VIGILANCE

The Vigilance Department continued to promote transparency, accountability, and ethical governance across the Company during FY 2025–26. Various preventive vigilance measures, including e-governance initiatives, system improvements, monitoring mechanisms, and awareness programmes, were undertaken in line with the guidelines of the Central Vigilance Commission (CVC).

Vigilance Awareness Week 2025

The Company observed “Vigilance Awareness Week - 2025” from 27th October, 2025 to 2nd November, 2025 on the theme “Vigilance: Our Shared Responsibility”, in accordance with the guidelines of the Central Vigilance Commission.

Key activities undertaken during the week included:

- **Integrity Pledge**

The Integrity Pledge was administered by the CMD at the Registered Office on 28th October, 2025 and was also administered across the Company's units and tea gardens to reinforce commitment towards ethical conduct and integrity.

- **Training and Interactive Sessions**

Interactive training sessions were organised in hybrid mode covering topics such as public procurement, ethics, morality, corruption prevention, cyber hygiene and cyber security. The Vigilance Department also shared suggestions relating to systemic improvements during the sessions.

- **Awareness Campaigns**

Anti-corruption awareness leaflets were distributed among vendors, employees, workers and members of the public across various divisions and tea gardens to promote awareness and public participation in anti-corruption initiatives.

Status of vigilance cases

During FY 2025–26, the Company had an opening balance of one vigilance case, received four new cases, disposed of three cases during the year, and had two cases pending as on 31st March, 2026.

The Company remains committed to strengthening vigilance administration, enhancing transparency and promoting ethical business practices across all its operations.

47. PROGRESSIVE USE OF HINDI

The Company is committed to the progressive use of Hindi as the Official Language in compliance with the Government of India's Rajbhasha Policy and has continued its efforts in this regard. Various initiatives, including Hindi workshops, competitions, and provision of Hindi typing facilities and software across the organization have been undertaken to promote the use of Hindi in official work.



48. CORPORATE WEBSITE OF THE COMPANY

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

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

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

a. Tea Division

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

b. Engineering Division

Technology Development and Innovation

(i) Development of Water Jacket Type Oil-Lubricated Bearing Housing

During the year, the Engineering Division successfully developed an indigenous Water Jacket Type Oil-Lubricated Bearing Housing for centrifugal fans, replacing the imported Chinese bearing housing system. The development was successfully implemented against Job No. 25051S for Tata Steel.

This achievement has strengthened the Company's in-house design and manufacturing capabilities for critical fan components and expanded its product portfolio. The indigenization initiative has also resulted in an estimated cost saving of approximately ₹3 lakh per bearing housing set, thereby enhancing the competitiveness of the Company's products. In addition, the newly developed bearing housing offers improved reliability, maintainability, and thermal performance for heavy-duty fan applications.

(ii) Technology Development for Reduction of Vibration in High-Speed Fans

As part of its continuous product improvement initiatives, the Company implemented a revised manufacturing methodology for narrow-width high-speed fans to address vibration-related issues observed during operation.

The improved process includes precision machining of the impeller hub bore and seal-ring reference diameter after impeller build-up, followed by final dynamic balancing after completion of all machining operations. This process enhancement has significantly improved geometric accuracy and balancing stability of the impeller assembly.

The initiative is expected to substantially reduce vibration levels in high-speed fans, resulting in improved product performance and reliability. It will also contribute to enhanced customer satisfaction through reduction in service complaints and minimization of repetitive field visits by service engineers.

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

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, form part of this report.

51. PROCUREMENT FROM MICRO, SMALL AND MEDIUM ENTERPRISES

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



During FY 2025–26, the Company achieved procurement of 77.91% from MSMEs against the mandated target of 25%, including 5.46% from SC/ST-owned MSEs and 5.28% from women-owned MSEs, reflecting its continued commitment to promoting inclusive participation of MSMEs in its supply chain.

52. PROCUREMENT THROUGH GeM

The Government e-Marketplace (GeM) is a government run e-commerce portal. It is a one-stop to facilitate and enable easy online procurement of goods and services that are needed by various Government departments, organizations and PSUs.

During the financial year 2025-26, AYCL has made total procurement of Rs.169.67 crore. Out of which, GeM procurement was Rs.169.66 crore, which was equivalent to 99.99% of the total procurement by the Company.

53. STATUTORY AUDITORS AND AUDIT REPORT

In terms of section 143(5) of the Companies Act, 2013, M/s. N.C. Banerjee & Co. Chartered Accountants was appointed by the Comptroller & Auditor General of India as the statutory auditors of your Company for the financial year 2025-26.

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

54. SECRETARIAL AUDIT AND COMPLIANCE REPORT

Pursuant to Section 204 of the Companies Act, 2013, M/s. T. Chatterjee & Associates, Company Secretaries, conducted the Secretarial Audit of the Company for the financial year ended 31st March, 2026. The Secretarial Audit Report in Form MR-3 forms part of this Board's Report.

The Secretarial Auditor observed certain non-compliances under the SEBI (LODR) Regulations, 2015 relating to Board composition and constitution of Board Committees, primarily due to the non-availability of the requisite number of Independent Directors, whose appointments are made by the Government of India in respect of Central Public Sector Enterprises. The Company has taken necessary steps to address these observations, and the relevant Board Committees have since been duly constituted. The Company also continues to be covered by the exemption granted by the Ministry of Finance up to 1st August 2026 for achieving the prescribed minimum public shareholding of 25%.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations read with SEBI Circular dated 8 February 2019, M/s. T. Chatterjee & Associates issued the Annual Secretarial Compliance Report for FY 2025–26, which has been duly submitted to BSE Limited and is available on the Company's website at the weblink https://www.andrewyule.com/pdf/ASCR_2025_26.pdf

55. COST AUDITORS AND COST AUDIT REPORT

M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants, (firm registration no: 000041) carried out the cost audit for the Company for the financial year 2025-26.

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

M/s Bandyopadhyaya Bhaumik & Co., Cost Accountants have been re-appointed as cost auditors of the Company for the financial year 2026-27 at the remuneration as set out in item no. 7 of the explanatory statement attached to the notice, which is subject to ratification by the members in the ensuing Annual General Meeting.

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

The Comptroller and Auditor General of India (C&AG) had conducted supplementary audit under section 143(6) (a) of the Companies Act, 2013 of the financial statements of Andrew Yule & Co. Ltd for the year ended 31st March, 2026. The comments of Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Standalone and Consolidated financial statements of the Company for the Financial year ended 31st March, 2026 forms part of this report.



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

Standalone:

Sl. No.	A. CAG Comments on Financial Position	Management Reply
1.	Balance Sheet as at 31st March 2026 Assets - Current Assets Cash and Cash equivalents (Note-11): Rs.411.23 lakh As per para 32 of Ind AS 1, an entity shall not offset assets and liabilities or income and expenses unless required or permitted by an Ind AS. Audit observed that against the bank balance of Rs.33.05 lakh as on 31st March 2026 in a Bank Account, the Company debited various expenses amounting to Rs.84.74 lakh in the bank ledger for which cheques were issued during January to March 2026. Resultantly, bank balance became negative by Rs. 51.69 lakh which was adjusted with other bank balances to arrive at Cash and Cash Equivalent in balance sheet instead of showing the same as bank overdraft. As such, the Company has offset the bank overdraft i.e., current liability with of other accounts i.e., current assets. This has resulted in understatement of 'Cash and Cash Equivalents' (Note 11) and understatement of 'Other Financial Liabilities' by Rs. 51.69 lakh each.	It may kindly be noted that the adjustment of the negative bank balance against other bank balances has no overall impact on the Balance Sheet of the Company, as the total assets and total liabilities and equity remain unchanged. However, the Company confirms that, with effect from FY 2026–27, in the event of similar circumstances, the assets and liabilities shall be disclosed/presented separately at their respective gross values and shall not be offset or netted against each other.
2.	Balance Sheet as at 31st March 2026 Assets - Current Assets Financial assets - Other Bank Balances In Deposit Account — Margin (Note-12): Rs.3,346.62 lakh An amount of Rs.485.74 lakh representing deposits with remaining maturity of more than 12 months as at reporting date has been included under 'Other Bank Balances' instead of under 'Other Financial Assets'. This is in non-compliance of Paragraph 8.1.11 of Guidance Note on Division II Ind AS Schedule III of the Companies Act, 2013 which Stipulates that the 'Bank deposits with more than 12 months maturity shall be disclosed under 'Other Financial Assets'. The maturity should be construed as remaining maturity of more than 12 months." This has resulted in overstatement of 'Other Bank Balance' (Note 12) and under statement of 'Other Financial Assets (Non-Current)' (Note 5) by Rs.485.74 lakh each.	It may kindly be noted that the issue involved is only one of regrouping reclassification; the overall bank balances reported in the Balance Sheet remain unchanged. The Company confirms that, with effect from FY 2026–27, Margin Deposits having a remaining maturity of more than 12 months as at the reporting date shall be classified and presented under "Other Financial Assets".
3.	Statement of Changes in Equity The Company has presented the details of 'Other equity' - "Statement of Changes in Equity" for the current reporting period i.e., for 2025-26 only instead of presenting the same for two years viz., 2025-26 and 2024-25. This in non-compliance with Ind AS1 and Schedule III of the Companies Act, 2013. Thus, the financial statements are deficient to that extent.	The Company confirms that, with effect from FY 2026–27, the details under "Other Equity – Statement of Changes in Equity" shall be presented for two years, i.e., the current financial year and the preceding financial year. It may kindly be noted that there is no financial impact on the overall financial statements of the Company on account of the above change in presentation.



4.	Trade Payables — Dues to Micro enterprises and small enterprises As per Schedule III of the Companies Act, 2013, the Trade Payables shall be disclosed on the face of the Balance Sheet depicting separately, the total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises. It was, however, observed that the bifurcation of Trade Payables into MSEs and Other than MSEs was not disclosed on the face of the Balance Sheet as required by Schedule III of the Companies Act, 2013.	The age-wise disclosure of MSME trade payables is provided in Note 24 to the Financial Statements. The Company confirms that, with effect from FY 2026–27, Trade Payables shall be disclosed separately on the face of the Balance Sheet, distinguishing between (i) the total outstanding dues of micro enterprises and small enterprises, and (ii) the total outstanding dues of creditors other than micro enterprises and small enterprises. It may kindly be noted that there is no financial impact on the overall financial statements of the Company arising from the above change in presentation.
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Sl. No.	B. Comments on Cash Flow	Management Reply
1.	Statement of Cash Flows for the year ended 31st March 2026 Net Cash from Operating Activities: Rs. (9,232.51) lakh Net Cash used in Financing Activities: Rs.1,598.96 lakh An amount of Rs.2,111.02 lakh on account of interest expense has been incorrectly deducted instead of being added under Cash flow from operating activities. Further, the same has been added instead of being deducted under Cash flow from financing activities. This has resulted in under statement of “Cash flow from Operating activities” and overstatement of “Cash flow from Financing Activities” by Rs.4,222.04 lakh each.	The Company confirms that the same shall be duly rectified with effect from FY 2026–27.
2.	Statement of Cash Flows for the year ended 31st March 2026 Net Cash from Investing Activities: Rs.7,584.56 lakh Cash & Cash Equivalents: Rs.3,757.85 lakh The Company has incorrectly included the amount of “Other bank balances” of Rs.3,346.62 lakh laid being deposits with maturity of more than three months in “Cash and cash equivalents” in contravention of Ind AS 7. “the same should have been classified under “Cash flow from investing activities”. This has resulted in under statement of Cash flow from Investing Activities and ‘Cash & Cash Equivalent’ by Rs.3,346.62 lakh each.	The Company confirms that, with effect from FY 2026–27, cash and cash equivalents having a maturity of more than three months shall be classified under “Cash Flows from Investing Activities”. It may kindly be noted that there is no financial impact on the overall cash flows of the Company arising from the above change in classification.

Sl. No.	C. Comments on Disclosure	Management Reply
1.	Notes to Financial Statements As per Schedule III of the Companies Act, 2013, the Company is required to disclose “Financial Ratios” such as Current Ratio, Debt-Equity Ratio, Return on Equity Ratio, Trade Receivables turnover ratio etc. along with explanation of the items included in the numerator and denominator for computing such ratios. Further, explanation is also required to be provided for any change in the ratio by more than 25% as compared to the preceding year in Notes to the Financial Statements. However, the Company has not provided the disclosures for ‘Financial Ratios’ in the Notes to Financial Statements which is in non-compliance of Schedule III of the Companies Act, 2013. Thus, the Notes are deficient to that extent.	The details of significant ratios, along with explanations for the changes therein, are disclosed in the Management Discussion and Analysis Report forming part of the Annual Report and Accounts. However, the Company confirms that, with effect from FY 2026–27, the details of significant ratios, along with explanations for material changes therein, shall also be disclosed as part of the Notes to the Financial Statements.



2.	Capital Work-in-progress (Note-3): Rs.4,526.84 lakh As per Schedule III of the Companies Act 2013, the ageing schedule of Capital Work in Progress (CWIP) in the prescribed format is required to be disclosed in the financial statements. However, the ageing schedule of CWIP disclosed in the note is not as per the prescribed format. Further, the aging schedule of CWIP for previous year was also not disclosed in the notes to accounts. This has resulted in non-compliance with Schedule III of the Companies Act, 2013. Thus, the disclosure is deficient to that extent.	The Company confirms that, with effect from FY 2026–27, the ageing schedule of Capital Work-in-Progress (CWIP), in the prescribed format, shall be included under Note 3 to the Financial Statements.
3.	Trade & Other Payables (Note No.24): Rs. 8,295.37 lakh As per the detailed note of the ageing schedule below trade Payables (Note No.24), the outstanding amount towards MSEs was mentioned as Rs.2,525.99 lakh out of total outstanding trade payables of Rs.8,295.37 lakh. However, in Note No.24 itself, the outstanding amount towards MSEs was disclosed as 'Nil'. Moreover, in the ageing schedule of trade payables, ageing has been mentioned as on 31.03.2025 and 31.03.2024 instead of as on 31.03.2026 and 31.03.2025. Thus, the disclosure is deficient to that extent.	The Company confirms that, with effect from FY 2026–27, Trade and Other Payables (Note 24) shall be duly rectified to include the outstanding amounts payable to MSMEs, as disclosed in the ageing schedule of Trade and Other Payables.
4	Equity Share Capital (Note No.17): Rs.9,779.02 lakh As per Schedule-III of the Companies Act 2013, the Company is required to disclose the shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held. However, the Company has simply mentioned "as reported in Report on Corporate Governance" in the above note. This is in non-compliance of Schedule III of Companies Act, 2013. Thus, the disclosure is deficient to that extent.	The disclosure of shares held by each shareholder holding more than five per cent of the shares, specifying the number of shares held, is currently provided in the Report on Corporate Governance. However, the Company confirms that, with effect from FY 2026–27, the aforesaid disclosure shall also be incorporated under Note 17 to the Financial Statements.

Consolidated:

Sl. No.	A. CAG Comments on Financial Position	Management Reply
1.	Consolidated Balance Sheet as at 31st March 2026 Assets - Current Assets Cash and Cash equivalents (Note-11): Rs.411.23 lakh As per para 32 of Ind AS 1, an entity shall not offset assets and liabilities or income and expenses unless required or permitted by an Ind AS. Audit observed that against the bank balance of Rs.33.05 lakh as on 31 st March 2026 in a Bank Account, the Company debited various expenses amounting to Rs.84.74 lakh in the bank ledger for which cheques were issued during January to March 2026. Resultantly, bank balance became negative by Rs. 51.69 lakh which was adjusted with other bank balances to arrive at Cash and Cash Equivalent in balance sheet instead of showing the same as bank overdraft. As such, the Company has offset the bank overdraft i.e., current liability with the bank balance of other accounts i.e., current assets. This has resulted in understatement of 'Cash and Cash Equivalents' (Note 11) and understatement of 'Other Financial Liabilities' by Rs. 51.69 lakh each.	It may kindly be noted that the adjustment of the negative bank balance against other bank balances has no overall impact on the Balance Sheet of the Company, as the total assets and total liabilities and equity remain unchanged. However, the Company confirms that, with effect from FY 2026–27, in the event of similar circumstances, the assets and liabilities shall be presented separately at their respective gross values and shall not be offset or netted against each other.
2.	Consolidated Balance Sheet as at 31st March 2026 Assets - Current Assets Financial assets - Other Bank Balances In Deposit Account — Margin (Note-12): Rs.3,346.62 lakh An amount of Rs.485.74 lakh representing deposits with remaining maturity of more than 12 months as at reporting date has been included under	It may kindly be noted that the issue involved is only one of regrouping/ reclassification; the overall bank balances reported in the Balance Sheet remain unchanged.



	'Other Bank Balances' instead of under 'Other Financial Assets'. This is in non-compliance of Paragraph 8.1.11 of Guidance Note on Division II Ind AS Schedule III of the Companies Act, 2013 which stipulates that the 'Bank deposits with more than 12 months maturity shall be disclosed under 'Other Financial Assets'. The maturity should be construed as remaining maturity of more than 12 months." This has resulted in over statement of 'Other Bank Balance' (Note 12) and under statement of 'Other Financial Assets (Non-Current)' (Note 5) by Rs.485.74 lakh each.	The Company confirms that, with effect from FY 2026–27, Margin Deposits having a remaining maturity of more than 12 months as at the reporting date shall be classified and presented under "Other Financial Assets".
3.	Statement of Changes in Equity The Company has presented the details of 'Other equity' - "Statement of Changes in Equity" for the current reporting period i.e., for 2025-26 only instead of presenting the same for two years viz., 2025-26 and 2024-25. This is non-compliance with Ind AS 1 and Schedule III of the Companies Act, 2013. Thus, the financial statements are deficient to that extent.	The Company confirms that, with effect from FY 2026–27, the details under "Other Equity – Statement of Changes in Equity" shall be presented for two years, i.e., the current financial year and the preceding financial year. It may kindly be noted that there is no financial impact on the overall financial statements of the Company arising from the above change in presentation.
4.	Trade Payables — Dues to Micro enterprises and small enterprises As per Schedule III of the Companies Act, 2013, the Trade Payables shall be disclosed on the face of the Balance Sheet depicting separately, the total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises. It was, however, observed that the bifurcation of Trade Payables into MSEs and Other than MSEs was not disclosed on the face of the Balance Sheet as required by Schedule III of the Companies Act, 2013.	The age-wise disclosure of MSME Trade Payables is provided in Note 24 to the Financial Statements. The Company confirms that, with effect from FY 2026–27, Trade Payables shall be disclosed separately on the face of the Balance Sheet, distinguishing between (i) the total outstanding dues of Micro Enterprises and Small Enterprises, and (ii) the total outstanding dues of creditors other than Micro Enterprises and Small Enterprises. It may kindly be noted that there is no financial impact on the overall financial statements of the Company arising from the above change in presentation.

Sl. No.	B. Comments on Cash Flow	Management Reply
1.	Statement of Consolidated Cash Flow for the year ended 31st March 2026 Net Cash from Operating Activities: Rs. (8041.45) lakh Net Cash used in Financing Activities: Rs.1,598.96 lakh An amount of Rs.2,111.02 lakh on account of interest expense has been incorrectly deducted instead of being added under Cash flow from operating activities. Further, the same has been added instead of being deducted under Cash flow from financing activities. This has resulted in understatement of 'Cash flow from Operating activities' and overstatement of "Cash flow from Financing Activities" by Rs.4,222.04 lakh each.	The Company confirms that the aforesaid matter shall be duly rectified and appropriately presented with effect from FY 2026–27.



2.	Statement of Consolidated Cash Flow for the year ended 31st March 2026 Net Cash from Investing Activities: Rs.6393.49 lakh Cash & Cash Equivalents: Rs.3757.91 lakh The Company has incorrectly included the amount of "Other bank balances" of Rs.3,346.62 lakh being deposits with maturity of more than three months in "Cash and cash equivalents" in contravention of Ind AS 7. The same should have been classified under "Cash flow from investing activities". This has resulted in under statement of Cash flow from Investing Activities and 'Cash & Cash Equivalent' by Rs.3,346.62 lakh each.	The Company confirms that, with effect from FY 2026–27, cash and cash equivalents having a maturity of more than three months shall be classified under "Cash Flows from Investing Activities". It may kindly be noted that there is no financial impact on the overall cash flows of the Company arising from the above change in classification.
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Sl. No.	C. Comments on Disclosure	Management Reply
1.	Notes to Financial Statements As per Schedule III of the Companies Act, 2013, the Company is required to disclose "Financial Ratios" such as Current Ratio, Debt-Equity Ratio, Return on Equity Ratio, Trade Receivables turnover ratio etc. along with explanation of the items included in the numerator and denominator for computing such ratios. Further, explanation is also required to be provided for any change in the ratio by more than 25% as compared to the preceding year in Notes to the Financial Statements. However, the Company hasnot provided the disclosures for 'Financial Ratios' inthe Notes to Financial Statements which is in non-compliance of Schedule III of the Companies Act, 2013. Thus, the Notes are deficient to that extent.	The details of significant ratios, along with explanations for the changes therein, are disclosed in the Management Discussion and Analysis Report forming part of the Annual Report and Accounts. However, the Company confirms that, with effect from FY 2026–27, the details of significant ratios, along with explanations for material changes therein, shall also be disclosed as part of the Notes to the Financial Statements.
2.	Capital Work-in-progress (Note-3): Rs.4,526.84 lakh As per Schedule III of the Companies Act 2013, the ageing schedule of Capital Work in Progress (CWIP) in the prescribed format is required to be disclosed in the financial statements. However, the ageing schedule of CWIP disclosed in the note is not as per the prescribed format. Further, the aging schedule of CWIP for previous year was also not disclosed in the notes to accounts. This has resulted in non-compliance with Schedule III of the Companies Act, 2013. Thus, the disclosure is deficient to that extent.	The Company confirms that, with effect from FY 2026–27, the ageing schedule of Capital Work-in-Progress (CWIP), in the prescribed format, shall be duly rectified and disclosed under Note 3 to the Financial Statements.
3.	Trade & Other Payables (Note No.24): Rs.8,295.37 lakh As perthe detailed note of the ageing schedule below Trade Payables (Note No. 24), the outstanding amount towards MSEs was mentioned as Rs.2,525.99 lakh out of total outstanding trade payables of Rs.8,295.37 lakh. However, in Note No.24 itself, the outstanding amount towards MSEs was disclosed as 'Nil'. Moreover, in the ageing schedule of Trade payables, ageing has been mentioned as on 31.03.2025 and 31.03.2024 instead of as on 31.03.2026 and 31.03.2025. Thus, the disclosure is deficient to that extent.	The Company confirms that, with effect from FY 2026–27, Trade and Other Payables (Note 24) shall be duly rectified to include the outstanding amounts payable to MSMEs, as disclosed in the ageing schedule of Trade and Other Payables.
4.	Equity Share Capital (Note No.17): Rs.9,779.02 lakh As per Schedule-III of the Companies Act 2013, the Company is required to disclose the shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held. However, the Company has simply mentioned "as reported in Report on Corporate Governance" in the above note. This is in non-compliance of Schedule III of Companies Act, 2013. Thus, the disclosure is deficient to that extent.	The disclosure of shares held by each shareholder holding more than five per cent of the shares, specifying the number of shares held, is currently provided in the Report on Corporate Governance. However, the Company confirms that, with effect from FY 2026–27, the aforesaid disclosure shall be incorporated under Note 17 to the Financial Statements.

**57. INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company had filed an application seeking exemption from long-term capital gains tax arising from the sale of shares of its erstwhile associate company i.e. M/s Dishergarh Power Supply Co. Ltd. and its joint venture M/s Phoenix Yule Ltd. as envisaged under the BIFR Revival Scheme. Following withdrawal of the earlier application pursuant to directions of the Hon'ble NCLT, the Company has initiated steps to refile the matter under the relevant provisions of the Insolvency and Bankruptcy Code, 2016. The matter remains under process, and there has been no material change in its status during the year.

58. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts of the Company on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and
- vi. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

59. CAUTIONARY STATEMENT

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

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

60. ACKNOWLEDGEMENT

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

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

Kolkata,
24th August, 2026

For and on behalf of the Board

Sd/-

Ananta Mohan Singh
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

- The global economy during FY 2025–26 remained affected by geopolitical tensions, supply chain disruptions, trade uncertainties, and volatility in commodity and energy prices.
- Despite these challenges, global supply chain diversification strategy continued to create opportunities for India as a preferred manufacturing and investment destination.
- As per the First Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India's real GDP is estimated to grow by 7.4% in FY 2025–26, reinforcing its position among the fastest-growing major economies in the world.
- Growth was supported by strong domestic consumption, sustained investment activity, improving manufacturing performance and continued expansion of the services sector.
- Policy initiatives such as the Production Linked Incentive (PLI) schemes and the "Make in India" program and continued focus on infrastructure development, logistics, railways, and renewable energy supported industrial and economic growth.
- Moderating inflation, a stable financial system, and resilient domestic demand contributed positively to economic stability during the year.
- India's favourable demographics, expanding digital economy, infrastructure investments and increasing integration with global supply chains continue to provide a strong foundation for long-term economic growth.

BUSINESS VERTICAL ANALYSIS

a) Electrical Division (Chennai)

The Electrical Division (Chennai) delivered a strong operational performance during FY 2025–26, supported by sustained demand for power and distribution transformers. During the year, the Division achieved its highest production of 1,035 MVA, turnover of ₹106 crore, and order booking of ₹102 crore. The Division also received NABL accreditation for its testing laboratory, further strengthening its quality assurance capabilities.

The Division expanded its market presence across key states, including Uttar Pradesh, Punjab, Andhra Pradesh, Odisha, and West Bengal, while continuing to improve operational efficiency through process enhancements, workforce development, and capacity optimization.

With increasing investments in power infrastructure, grid modernization, and renewable energy integration, the Division is well-positioned to benefit from emerging growth opportunities. Going forward, the Division remains focused on maintaining high quality standards, timely project execution, and expanding its customer base to support sustainable long-term growth.

b) Engineering Division

The Engineering Division continued to strengthen its position as a leading manufacturer of industrial centrifugal fans and engineered air-handling solutions during FY 2025–26.

During the year, the Division secured its highest single order valued at ₹4.89 crore, reflecting growing customer confidence in its engineering capabilities and execution excellence. Customer diversification remained a key focus, with the addition of several new customers across the steel, ferro-alloy, foundry, and process industries, creating new business opportunities and expanding market reach.

The Division also improved its financial position through the recovery of over ₹2.20 crore from long-outstanding receivables, enhancing cash flows and working capital efficiency.



On the technology front, the Division successfully manufactured and tested its largest Induced Draft (ID) Fan, designed for an airflow of 8.6 lakh CMH and powered by a 1.8 MW motor, demonstrating its capability to serve large-scale industrial applications. Further, the Division achieved a significant milestone by becoming one of the first manufacturers in India to design and manufacture an industrial fan with a Ferralium impeller-shaft assembly for a phosphoric acid plant, highlighting its expertise in specialized and corrosion-resistant applications.

These achievements reflect the Division's continued focus on customer acquisition, technological innovation, operational excellence, and financial discipline. The Division remains well-positioned to capitalize on opportunities across the power, steel, cement, mining, fertilizer, and chemical sectors and drive sustainable growth in the coming years.

c) Tea Division

The Tea Division operated under challenging conditions during FY 2025–26, marked by adverse weather, rising labour and input costs, liquidity constraints, labour shortages, and continued pressure on tea prices. Despite these difficulties, the Division remained focused on maintaining estate operations, improving field productivity, enhancing tea quality, expanding irrigation coverage, and implementing cost-control measures.

Production declined from approximately 71.18 lakh kg in FY 2024-25 to 61.95 lakh kg in FY 2025-26, primarily due to prolonged financial stress, reduced agronomic investments, labour shortages, pest infestation, rising finance costs, and a high fixed manpower cost structure.

The shortage of working capital continued to constrain estate development, productivity enhancement initiatives, and operational efficiency. Management believes that adequate working capital support is critical to stabilize operations, improve productivity, ensure timely payment of wages and statutory dues, reduce reliance on high-cost borrowings, and restore sustainable growth.

The Company remains committed to strengthening the long-term competitiveness of the Tea Division through estate development, quality improvement, sustainable cultivation practices, productivity enhancement, and operational excellence. With improved financial support and continued management focus, the Division is expected to be better positioned to enhance productivity, improve realizations, and capitalize on opportunities in domestic and international markets.

SECTOR-WISE OUTLOOK

a) Electrical Industry

The electrical industry is expected to maintain steady growth, driven by ongoing investments in power generation, transmission, and distribution infrastructure. Expansion of renewable energy capacity, grid modernization, smart metering, rural electrification, and strengthening of transmission networks are likely to sustain demand for power and distribution transformers. Government initiatives focused on energy transition, power sector reforms, and infrastructure development are expected to provide significant growth opportunities for the industry in the coming years.

b) Engineering Industry

The outlook for the engineering industry remains positive, supported by continued investments in power generation, steel, cement, mining, fertilizer, and infrastructure sectors. Expansion of thermal and renewable energy projects, modernization of industrial facilities, and capacity additions across core industries are expected to drive demand for industrial fans and air-handling equipment. Growing emphasis on energy efficiency, environmental compliance, process optimization, and adoption of advanced technologies such as Variable Frequency Drive (VFD), digital monitoring, and predictive maintenance is expected to create opportunities for technologically advanced and customized engineering solutions. Government initiatives such as Make in India, the National Infrastructure Pipeline (NIP), and Production Linked Incentive (PLI) schemes are expected to further support long-term industry growth.

c) Tea Industry

The tea industry continued to face significant challenges during FY 2025–26 due to climatic uncertainties, rising labour and input costs, subdued tea realizations, and disruptions in international trade arising from geopolitical tensions and the crisis in West Asia. These factors increased freight, logistics, insurance, and input costs and affected export demand in certain markets.



Despite these challenges, demand for premium, specialty, and value-added teas remained resilient, supported by evolving consumer preferences and growing health consciousness. The long-term outlook for the industry remains positive, driven by investments in irrigation, sustainable cultivation practices, productivity enhancement initiatives, export opportunities, and growing demand for branded and value-added teas.

SWOT ANALYSIS

Electrical Division (Chennai)

Strengths (S)	Weaknesses (W)
Established brand presence in power and distribution transformers up to 132 kV class.	Limited market share in a highly competitive transformer industry.
ISO 9001 certified operations and CPRI-approved transformer ratings enhancing product credibility.	Product portfolio largely concentrated in the ≤ 132 kV segment.
Strong customer base comprising State Utilities, EPC contractors, and industrial clients.	Exposure to pricing pressure from unorganized and low-cost competitors.
Achieved NABL accreditation for test lab.	Limited capability in higher-voltage transformer categories along with constrained manufacturing, assembly, testing, and expansion capacity, creates production bottlenecks in power transformer manufacturing, reducing throughput and affecting timely order fulfillment.
Achieved Zero Failure rate in power transformers supplied to KPTCL	—
Opportunities (O)	Threats (T)
Rising investments in transmission infrastructure, renewable energy, and grid modernization.	Intense competition resulting in margin pressure.
Increased demand arising from renewable energy evacuation and power sector expansion projects.	Volatility in raw material prices, particularly copper, oil and steel.
Capacity expansion and modernization initiatives to improve efficiency and competitiveness.	Supply chain disruptions and delays in project execution.
Expansion of customer base across multiple states supporting future growth.	Technological advancements by larger industry players.

Future Outlook – Electrical Division (Chennai)

The outlook for the Electrical Division (Chennai) remains positive, driven by continued investments in power transmission, distribution infrastructure. Growing demand for power and distribution transformers is expected to provide sustained growth opportunities for the Division.

The Division will continue to focus on operational efficiency, quality improvement, timely execution, and market expansion to strengthen its competitive position and deliver sustainable growth in the years ahead.

**Engineering Division**

Strengths (S)	Weaknesses (W)
Strong legacy brand and market reputation in industrial centrifugal fans.	Aging machinery affecting productivity and manufacturing efficiency.
Proven engineering expertise in design, manufacture, testing, and commissioning of large industrial fans.	Scarcity of skilled workmen and technical manpower.
Capability to execute technologically complex and customized orders.	Limited fund-based and non-fund-based banking support.
Established customer base in power, steel, cement, mining, fertilizer, and process industries.	Relatively slower response and decision-making compared to competitors.
Ongoing infrastructure improvements and adoption of advanced design software.	Higher dependency on outsourced resources during peak workloads.
Opportunities (O)	Threats (T)
Expansion of steel, power, cement, mining, and fertilizer sectors driving demand for industrial fans.	Intense competition from private sector manufacturers with aggressive pricing.
Government initiatives such as Make in India and infrastructure development programs.	Volatility in raw material prices impacting margins.
Growing demand for energy-efficient and environmentally compliant fan systems.	Shortage of skilled manpower across the engineering sector.
Large replacement and retrofit market for aging industrial fan installations.	Constraints in working capital and bank support may restrict business growth.
Expansion into new business segments such as water treatment and industrial infrastructure projects.	Economic slowdown or reduction in industrial capex/modernization may affect order inflow.

Future Outlook – Engineering Division

The outlook for the Engineering Division remains encouraging, driven by continued investments in industrial expansion in the country. Increasing emphasis on energy efficiency, environmental compliance, and modernization of industrial facilities is expected to support demand for high-performance centrifugal fans and engineered air-handling solutions. The Division is well positioned to capitalize on opportunities arising from capacity expansion projects, equipment replacement demand, flue gas desulfurization (FGD) systems, waste heat recovery projects, and process plant modernization across various industries. Government initiatives aimed at promoting domestic manufacturing, and infrastructure development are expected to provide additional growth opportunities.

Going forward, the Division will focus on technology upgradation, operational excellence, product innovation, and market expansion. With its strong engineering capabilities, established customer relationships, and healthy order pipeline, the Division remains confident of enhancing operational performance and delivering sustainable growth and profitability.


Tea Division

Strengths (S)	Weaknesses (W)
Established legacy and strong brand recognition in the Indian tea industry.	Rising labour and input costs impacting operating margins.
Quality tea estates located in prime tea-growing regions.	Working Capital shortage
Presence across domestic and export markets.	Dependence on climatic conditions affecting crop yield and quality.
Government of India enterprise under the administrative control of the Ministry of Heavy Industries, enhancing stakeholder confidence and credibility. Access to Government support and policy initiatives available to CPSEs and the plantation sector.	Continuous requirement for replantation and estate rejuvenation.
Strategic land and estate holdings that provide long-term business sustainability and scope for diversification into allied activities.	Exposure to tea price volatility and market fluctuations.
Opportunities (O)	Threats (T)
Growing consumer preference for premium and specialty teas.	Climate change and unpredictable weather patterns.
Expanding export opportunities for quality Indian teas.	Increasing competition from small tea growers and low-cost producers.
Growth potential in branded and value-added tea products.	Escalating wage and operating costs.
Adoption of sustainable farming practices and productivity-enhancement initiatives.	Global economic uncertainties impacting export demand and realizations.

Future Outlook-Tea Division

The outlook for the Tea Division remains cautiously optimistic. The Division is focused on improving productivity, enhancing operational efficiency, maintaining quality standards, and optimizing costs. Supported by improved field operations and stable demand conditions, the Division expects to strengthen its performance in the coming years. However, challenges arising from climatic conditions, rising input costs, and labour-related issues may continue to influence the operating environment. The Division will continue to pursue measures aimed at ensuring sustainable growth and long-term financial viability.

SEGMENT WISE PERFORMANCE

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

RISK AND CONCERN – KEY HIGHLIGHTS FOR SHAREHOLDERS

The Company operates in a competitive business environment and is exposed to various business, operational, financial, and market risks. These risks are managed through a structured Risk Management Framework and periodic reviews by the Risk Management Committee and the Audit Committee.

Key risks include intense market competition, aging manufacturing infrastructure, limitations in fund-based and non-fund-based banking facilities, volatility in steel and other raw material prices, and dependence on capital expenditure trends in core sectors such as power, steel, cement, and mining. In addition, continuous technology upgradation remains essential to meet evolving customer requirements and maintain market competitiveness.

The Risk Management Committee regularly reviews key risks and recommends mitigation measures, while the Audit Committee oversees financial risks, internal controls, and the effectiveness of the risk management framework.

The Company continues to proactively address these challenges through modernization initiatives, strengthening of manpower and technical capabilities, expansion of market reach, enhancement of financial support, and continuous monitoring of operational, financial and market risks. These measures are aimed at ensuring business continuity, improving resilience, and supporting sustainable long-term growth.

**FINANCIAL PERFORMANCE**

The details of financial performance of the Company are appearing in the Balance Sheet and statement of Profit & Loss for the financial year 2025-26.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There have been no significant changes in key financial ratios during the financial year 2025-26 as compared to the immediately previous financial year 2024-25, except the followings:

Particulars	FY 2025-26	FY 2024-25	% Change	Remarks
Interest Coverage Ratio	(-)0.65	(-) 0.30	116.67% decrease	Decrease due to lower Earnings Before Interest and Tax (EBIT) during the year.
Debt Equity Ratio	5.06	4.08	24.02% increase	Increase due to reduction in shareholders' equity as a result of losses incurred by the Company during the year.
Operating Profit Margin (%)	(-)2.31%	(-) 2.11%	9.48% deterioration	Marginal decline due to lower operating profitability during the year.
Net Profit Margin (%)	(-)10.53%	(-) 8.19%	28.57% deterioration	Decline attributable to higher net loss incurred during the year.
Return on Capital employed (%)	(-)5.12 %	(-) 4.34%	17.97% deterioration	Decrease owing to higher losses and lower returns generated from capital employed during the year.

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

The Return on Net Worth for the financial year 2025-26 stood at (-) 41.02%, compared to (-) 25.22% in the previous year. The decline is primarily attributable to an increase in net loss during the year.

DISCLOSURE OF ACCOUNTING TREATMENT

The relevant disclosures relating to the accounting treatment have been duly made in Note No. 2.17 and Note No. 64 forming part of the Financial Statements for the financial year ended 31st March, 2026.

INTERNAL CONTROL SYSTEMS

The Company maintains a well-defined internal control and internal financial control framework. These controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, and accuracy and reliability of financial reporting, as well as compliance with applicable laws, regulations, policies, and procedures.

The effectiveness of the internal control framework is periodically reviewed through internal audit and monitoring mechanisms. The findings and recommendations of the Internal Auditors are placed before the Audit Committee for review and appropriate action. The management believes that the Company's internal control systems are operating effectively.

HUMAN RESOURCES

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

CAUTIONARY STATEMENT

Statements in the Board's Report and Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially due to various factors, including changes in market conditions, demand and supply dynamics, government policies, tax laws, litigation, industrial relations, and other economic or regulatory developments. Shareholders are cautioned not to place undue reliance on such forward-looking statements.

Kolkata,
24th August, 2026

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



(A) CONSERVATION OF ENERGY

i) Steps taken or impact on conservation of energy:

Engineering Division

a) LED Lighting Upgrade

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

Energy Savings: Approx. 500 kWh/month (i.e., 6000 kWh/year)

b) Power Factor Improvement

The Division improved the power factor to approximately 0.96, leading to enhanced energy efficiency and a monthly rebate from WBSEDCL and has planned to increase the power factor to 0.98+.

Monetary Savings: Approx. ₹ 9,000/month

c) Installation of Inverter Technology based welding Machine

The Division had replaced 4 no's old high-power consuming (Rectifier & Transformer based) Welding Machine with Inverter based MMAW & MIG Machine.

Benefit: Lower operating energy demand approx. 800 kWh/Month(i.e.9600 kWh/year)

Head Office – Energy Efficiency Initiative

To improve energy efficiency and reduce power consumption, the existing ceiling fans at the Head Office were replaced with energy-efficient, newly designed fans. In addition, the electrical load was optimally aligned with the actual demand, resulting in a significant reduction in electricity consumption.

Energy Savings: Approximately ₹98,558 per month in electricity costs.

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

Engineering Division

The Division has proactively embraced renewable energy solutions by installing a 10kW rooftop solar system at the Administrative Building of the Kalyani Factory. This solar system has been operational since FY 2018-19 and continues to contribute to the Division's energy needs.

Performance in FY 2025-26

- The system generated and utilized approximately 7100 kWh of clean, renewable energy during the financial year.
- This initiative contributes to reducing dependency on conventional grid power and lowering the carbon footprint of the facility.

iii) Capital Investment on Energy Conservation equipment:

Engineering Division:

The Engineering Division proposes several energy conservation initiatives aimed at reducing electricity consumption, lowering operating costs, improving equipment efficiency, and supporting the organization's sustainability objectives.

1. Installation of 30 kW Solar Rooftop Power Plant

The Division plans to install a 30 kW solar rooftop power plant to partially replace conventional grid electricity. This initiative is expected to significantly reduce energy consumption from conventional sources and contribute to the Company's sustainability goals.

2. Replacement of Existing Water Pump

The Division proposes replacing the existing high-power-consuming water pump with a new energy-efficient monoblock pump. This replacement is expected to reduce electricity consumption and contribute to overall energy savings.

**3. Replacement of Conventional Welding Machines**

As part of the current year's Capex plan, five existing high-power-consuming welding machines will be replaced with inverter technology-based welding machines. These machines offer higher energy efficiency, improved welding performance, and lower operating costs.

4. Procurement and Installation of APFC Panel

An Automatic Power Factor Correction (APFC) Panel is proposed for installation over year to maintain the power factor at an optimal level of approximately 0.99. The proposed APFC Panel will improve voltage stability, reduce electrical losses and reactive power demand, enhance the efficiency and life of electrical equipment at 0.96 and shall generate an estimated monthly rebate of ₹10,000- ₹12,000.

Collectively, the proposed energy conservation investments are expected to reduce overall electricity consumption, lower operating costs, improve equipment reliability and power quality, and deliver long-term financial and environmental benefits through a reduced carbon footprint.

Total Proposed Capital Investment: ₹28.00 Lakh.

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

- Implemented ANSYS design software for design optimization, efficient design to reduce cost and enhanced product competitiveness.
- Successfully tested the highest-capacity ID Fan manufactured at our Works (8.6 lakh CMH, 1.8 MW), demonstrating advanced engineering capabilities.
- Manufactured an Industrial Fan with a Ferralium Impeller Shaft for a phosphoric acid plant application, a first-of-its-kind achievement in India.

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

- a) Software Augmentation:** Procured ANSYS design software through CAPEX for design optimization, leading to cost reduction and enhanced competitiveness.
- b) Highest-Capacity Fan Testing:** Successfully conducted the performance test of the largest-capacity ID fan (8.6 lakh CMH, 1.8 MW) ever tested at the Works, marking a significant engineering milestone.
- c) Use of Rare Imported Material:** Successfully manufactured, for the first time in India, an industrial fan with a Ferralium impeller shaft for a phosphoric acid plant, strengthening the Company's technological capability and competitive advantage.
- d) Oil-Lubricated Housing:** The Engineering Division has successfully developed an indigenous Water Jacket Type Oil Lubricated Bearing Housing for centrifugal fans, aimed at replacing the Chinese bearing housing system. This development has been implemented against Job No. 25051S for our esteemed client Tata Steel. This innovation has significantly enriched our product portfolio by strengthening our in-house design and manufacturing capabilities for critical fan components. In addition, the development has resulted in an estimated cost reduction of approximately ₹3 lakh per bearing housing set, thereby enhancing the overall commercial competitiveness of our products. The newly developed water jacket type bearing housing also offers improved reliability, maintainability, and thermal performance for heavy-duty fan applications.
- e) Technology Development – Reduction of High Vibration in Narrow Width High Speed Fans: Implementation of Hub Bore Machining After Impeller Build-Up:** Earlier, the finished hub was welded to the impeller after completion of impeller build-up. During subsequent impeller shaft assembly and dynamic balancing operations, several technical issues were consistently observed, as detailed below:
 - (1) Excessive axial run-out in the cone sheet and back sheet, indicating inadequate geometric control during fabrication.



- (2) Noticeable ovality in the seal ring, adversely affecting concentricity and sealing integrity.
- (3) Significant fluctuation in phase angle during dynamic balancing, indicating instability in balancing characteristics.
- (4) Elevated vibration levels after installation, primarily attributed to residual unbalance along with axial and radial run-out.

Based on the above observations and root cause analysis, a revised manufacturing methodology has been implemented. The process now includes corrective precision machining operations after impeller build-up, specifically:

- Finish machining of the impeller hub bore after welding,
- Finish turning of the seal-ring reference diameter in line with the impeller hub bore axis prior to shaft fitment, and
- Final dynamic balancing after completion of all machining activities.

The above process will reduce overall vibration levels in narrow width high speed fans and accordingly will reduce customer complain and repetitive free visits of our service engineers at site.

Electrical Division (Chennai)

An in-house Transformer Design Software has been developed using Microsoft Excel and is continuously upgraded to incorporate the latest design methodologies, standards, and industry requirements. The software enables faster and more accurate transformer design calculations, reduces engineering lead time, minimizes design errors, and enhances product development capabilities. The in-house solution also eliminates dependence on external software, resulting in cost savings and improved design flexibility.

iii) **Imported Technology Details:** NIL

iv) **The expenditure incurred on Research and Development:** ₹67.30 lakh

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings: ₹ 6.82 lakh

Outgo: NIL

Kolkata,
24th August, 2026

For and on behalf of the Board

Sd/-

Ananta Mohan Singh
Chairman & Managing Director



FORM MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2026)

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Andrew Yule & Company Limited CIN:L63090WB1919GOI003229** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, namely BSE Limited ('BSE') and the National Stock Exchange of India Ltd. ('NSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchanges, on the official portal of the Ministry of Corporate Affairs (MCA) etc. and other records maintained by the Company for the audit period ended on 31st March, 2026 according to the applicable provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- v) The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
(not applicable to the Company during the audit period)
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;



- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021; **(not applicable to the Company during the audit period)**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(not applicable to the Company during the audit period)**
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi) The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) Tea Act, 1953 and Tea Warehouse (Licensing) Order, 1989.
 - (b) Tea (Marketing) Control Order, 2003.
 - (c) Tea Waste Control Order, 1959.
 - (d) Tea (Distribution & Export) Control Order, 2005.
 - (e) The Tea Board Guidelines and Orders.
 - (f) Plantation Labour Act, 1951 and the rules made thereunder.
 - (g) Food Safety and Standards Act, 2005.
 - (h) Indian Electricity Act, 2003 and rules made thereunder
 - (i) Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003.
 - (j) The Bureau of Indian Standards Act, 1986
 - (k) Energy Conservation Act, 2001
 - (l) Pollution Control Act along with rules and notifications issued thereof.
 - (m) The Environment Protection Act, 1986
 - (n) The Factories Act, 1948
 - (o) The Industrial Dispute Act, 1948
 - (p) The Apprentice Act, 1961
 - (q) The Private Securities Agencies Regulations Act, 2005
 - (r) The Maternity Benefit Act, 1961
 - (s) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meetings (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with the stock exchange(s) read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR").
- c. Guidelines on Corporate Governance issued by Department of Public Enterprises for Central Public Sector Undertakings.

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

- (i) *Non-Compliance of Regulation 17(1)(a), (b), (c) of SEBI (LODR) Regulations, 2015. As on 01-04-2025, the number of non-executive directors were less than 50% of total number of directors. However, w.e.f. 02-04-2025, the Company has optimum combination of executive and non-executive directors. No woman director was appointed on the Board*



till 21-07-2025, thereafter, w.e.f. 22-07-2025, Ms. Swapna Tripathy was appointed as independent women director. As on 01-04-2025 and from 01-07-2025 to 21-07-2025, the total number of directors on the Board was less than six, however, w.e.f. 22-07-2025, the total number of directors on the Board was more than six. The listed entity is yet to appoint requisite number of Independent Directors on its Board.

- (ii) Regulation 18 of SEBI(LODR) Regulations, 2015, the Audit Committee of the Company was not constituted as per the terms of these regulations till 21-07-2025, however, w.e.f. 22-07-2025, the Audit Committee of the listed entity is constituted in compliance with the provisions of these regulations.
- (iii) Regulation 19 of SEBI(LODR) Regulations, 2015, the Nomination Remuneration Committee of the Company was not constituted as per the terms of these regulations till 21-07-2025, however, w.e.f. 22-07-2025, the Nomination Remuneration Committee of the listed entity is constituted in compliance with the provisions of these regulations.
- (iv) Regulation 20 of SEBI(LODR) Regulations, 2015, the Stakeholder Relationship Committee of the Company was not constituted as per the terms of these regulations till 15-04-2025, however, w.e.f. 16-04-2025, the Stakeholder Relationship Committee of the listed entity is constituted in compliance with the provisions of these regulations.
- (v) Regulation 38 of SEBI(LODR) Regulations, 2015, the minimum public shareholding of the listed entity is less than 25%.

We report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Women Independent Directors. Changes in the composition of the Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except those which were sent at a shorter notice in accordance with applicable provisions and a system exists for seeking and obtaining further information on and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of the compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which are commensurate with its size and operations, to monitor and ensure compliance with the applicable Laws, Rules, Regulations and Guidelines.

We report that during the period under review; the Board meetings were conducted where option was given to the Board Members to participate either physically or through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We also report that during the period under review, BSE limited has imposed fines on the Company for non-compliance of Regulation 17,18,19,20 of SEBI(LODR) Regulations, 2015.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. However, it was noted that during the FY 25-26, the status of Securities of the listed entity in National Stock Exchange Limited is shown as 'temporarily suspended'.

Place: Kolkata
Date: 24-08-2026

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No. 7747/2026

CS Indrani Chaudhuri
Partner
ACS:8739, COP:6667
UDIN: A008739H001206760

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



To,
The Members
Andrew Yule & Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 24-08-2026

For **T. Chatterjee & Associates**
Company Secretaries
FRN No. - P2007WB067100
Peer Review No. 7747/2026

CS Indrani Chaudhuri
Partner
ACS:8739, COP:6667
UDIN: A008739H001206760

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT****For the Financial Year 2025-26**

SECTION A: GENERAL DISCLOSURES				
I	Details of the listed entity			
1	Corporate Identity Number (CIN) of the Listed Entity			L63090WB1919GOI003229
2	Name of the Listed Entity			Andrew Yule & Company Limited
3	Year of incorporation			1919
4	Registered office address			Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-700001
5	Corporate address			Yule House, 8, Dr. Rajendra Prasad Sarani, Kolkata-00001
6	E-mail			com.sec@andrewyule.com
7	Telephone			033 2242-8210/8550
8	Website			www.andrewyule.com
9	Financial year for which reporting is being done			2025-26
10	Name of the Stock Exchange(s) where shares are listed			BSE Ltd.
11	Paid-up Capital			Rs.97,79,01,956/- consisting of 48,89,50,978 shares of Rs.2/- each
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report			Shri Ananta Mohan Singh, Chairman & Managing Director; Telephone: 033 2242 8210/8550; Email: cmd@andrewyule.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).			The disclosures under this report are made on Standalone basis.
14	Name of assurance provider			Not Applicable
15	Type of assurance provider			Not Applicable
II	Products/services			
16	Details of business activities (accounting for 90% of the turnover):			
	S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	1.	Manufacturing and Selling	Tea, Transformers, Industrial Fans	100%
17	Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):			
	S. No.	Product/Service	NIC Code	% of total Turnover contributed
	1	Engineering Division manufactures and supply industrial Fans, Air Pollution and Water Pollution Control equipment, Turn-key projects involving the above products.	29199	18.71%



	2	Electrical Division (Chennai) manufactures Generator Transformers upto 40 MVA, 132kV class, Power Transformers from 5MVA, 33 kV class up to 63 MVA, 132 kV class & 12.5 MVA, 220 kV Class.	27102	36.27%
	3.	Tea growing and manufacturing	01271	44.85%
	4.	Business Auxiliary Service	998594	0.17%
III	Operations			
18	Number of locations where plants and/or operations/offices of the entity are situated:			
	Location	Number of plants	Number of offices	Total
	National	14	2	16
	International	—	—	—
	Notes: Manufacturing activities are undertaken in the following plants: 1. Electrical -Chennai Operations (Perungudi, Chennai, Tamilnadu) 2. Engineering Division (Kalyani, West Bengal) 3. Tea Division (West Bengal and Assam) -12(Twelve) Tea Estate along with 12 associated factories spread over West Bengal and Assam. Offices include the Registered Office at Kolkata and Northern Regional Office cum Guest House at New Delhi.			
19	Markets served by the entity:			
A	Number of locations			
	Locations	Number		
	National (No. of States)	37 (In all states and UTs)		
	International (No. of Countries)	The Company directly exports to Bahrain		
B	What is the contribution of exports as a percentage of the total turnover of the entity?	There were no significant exports by the Company during the year under review. The contribution of exports as a percentage of total turnover of the entity during the financial year 2025-26 was 0.02%. As this report pertains to AYCL only, particulars in this regard has been furnished for the concerned entity only.		
C	A brief on types of customers	Customers of the Engineering division of the Company are Steel, Cement, Aluminium, Chemical & fertilizers, Oil & Petrochemical, Paper, Waste to Energy, and Sugar Industries. The customers of the Electrical Division (Chennai) are mostly from Karnataka, Tamil Nadu and Uttar Pradesh State Electricity Board, EPC projects etc. The Tea customers are wholesale buyers, retail consumers, tea auctioneers, private label brands, tea processors, and blenders.		



IV	Employees									
20	Details as at the end of Financial Year:			2025-26						
a	Employees and workers (including differently abled):									
	S. No.	Particulars	Total	Male		Female				
			(A)	No. (B)	% (B / A)	No. (C)	% (C / A)			
	EMPLOYEES									
	1.	Permanent (D)	154	150	97.40%	4	2.60%			
	2.	Other than Permanent (E)	42	40	95.24%	2	4.76%			
	3.	Total employees (D+E)	196	190	96.94%	6	3.06%			
	WORKERS									
	4.	Permanent (F)	13499	6755	50.04%	6744	49.96%			
	5.	Other than Permanent (G)	125	121	96.80%	4	3.20%			
	6.	Total workers (F+G)	13624	6876	50.47%	6748	49.53%			
b	Differently abled Employees and workers:									
	S. No.	Particulars	Total	Male		Female				
			(A)	No. (B)	% (B / A)	No. (C)	% (C / A)			
	DIFFERENTLY ABLED EMPLOYEES									
	1	Permanent (D)	1	1	100.00%	—	—			
	2.	Other than Permanent (E)	—	—	—	—	—			
	3.	Total employees (D+E)	1	1	100.00%	—	—			
	DIFFERENTLY ABLED WORKERS									
	4.	Permanent (F)	44	25	56.82%	19	43.18%			
	5.	Other than Permanent (G)	—	—	—	—	—			
	6.	Total workers (F+G)	44	25	56.82%	19	43.18%			
21	Participation/Inclusion/Representation of women									
	Particulars			Total		Female				
				(A)		No. (B)	% (B / A)			
	Board of Directors			6		1	16.67%			
	Key Management Personnel*			4		1	25.00%			
	*Comprising of CEO, CFO, Company Secretary and Director (Planning)									
22	Turnover rate for permanent employees and workers									
	Benefits	FY 2025-26			FY 2024-25			FY 2023-24		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	4.66%	0%	4.66%	3.59%	0.59%	4.18%	1.70%	—	1.70%
	Permanent Workers	—	—	—	—	—	—	—	—	—



V	Holding, Subsidiary and Associate Companies (including joint ventures)							
23	Names of holding/ subsidiary/ associate companies/ joint ventures							
	S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)			
	1	Yule Engineering Ltd.	Subsidiary	100.00	No other entity/ entities except Veedol Corporation Ltd. participated in the Business Responsibility initiatives of the Company.			
	2	Yule Electrical Ltd.	Subsidiary	100.00				
	3	Veedol Corporation Ltd.	Associate	24.29				
VI.	CSR Details							
24 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)							
	No.							
(ii)	Turnover (Rs. In crores)							
	295.28 Crore							
(iii)	Net Worth (Rs. In crores)							
	75.68 Crore							
VII	Transparency and Disclosures Compliances							
	As a PSU, the entity prioritizes transparency and disclosure compliance. The entity adheres to strict corporate governance guidelines and provides timely and accurate financial reporting. The entity's whistle-blower policy ensures confidential reporting of unethical practices.							
25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:							
	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
	Communities	Yes	1	0	—	Nil	Nil	Not applicable
	Investors (other than shareholders)	Yes	1	0	—	Nil	Nil	Not applicable
	Shareholders	Yes	3	0	—	Nil	Nil	Not applicable
	Employees and workers	Yes	24	0	—	Nil	Nil	Not applicable
	Customers	Yes	0	0	—	Nil	Nil	Not applicable
	Value Chain Partners	Yes	1	0	—	Nil	Nil	Not applicable
	Other (Interview Candidate)	Yes	1	0	—	NA	NA	Not applicable
Note: The Grievance Redressal Policy detailing the redressal mechanism which is intended for all the afore stated stakeholders is available at the official website of the Company at the weblink http://www.andrewyule.com/grievance1.php Shareholders complaints are lodged under SEBI Score platform.								



26	Overview of the entity's material responsible business conduct issues				
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format				
S N	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security	Risk	Data security remains a high priority for the organization. Data breaches, cyberattacks, and other external threats may adversely affect the organization's reputation, operations, projects, and long-term sustainability	Regular review of existing systems and implementation of enhanced cybersecurity measures are being undertaken to strengthen data protection and mitigate potential risks.	Negative
2.	Corporate Governance	Risk	Organization with weak governance fail to comply with governmental and societal norms impacting its governmental and social license to operate	Strong policy-oriented governance structure and implementation structure in place.	Negative
3.	Health & Safety	Risk	Priority to Health and safety of employees and workers to avoid accidents, mishaps and loss of life. It can also result in serious legal issues. Health and Safety of employees is a key operational priority. Workplace accidents or unsafe conditions may adversely affect employees, business continuity and statutory compliance.	Engineering Division has implemented the "New Occupation Health and Safety Management System" (OHSMS) as per ISO45001. Time to time awareness sessions are conducted for employees and workers. The Electrical Division is committed to maintaining a safe working environment by complying with applicable statutory requirements and promoting safe work practices. Safety-related matters are addressed as and when required, with emphasis on employee awareness and continuous improvement.	Negative
4.	Human right & labour issues	Risk	Challenges integrity of the organization. Has legal implications	Human rights and labour welfare are covered by governing policies. Periodic self-assessments, and awareness programmes are being conducted.	Positive
5.	Competition	Risk	Threat to market share	Exploring various other market opportunities.	Negative
6.	Consumption pattern	Opportunity	Increased the action or process of attempting to make a brand or product appeal to consumers by emphasizing its superior quality.	Not applicable	Positive
7.	Adoption of new technology	Opportunity	Outdated technology	Upgradation to the new efficient technologies.	Positive



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

Policy and management processes	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Policies covering the NGRBC Principles are available on the Company's Corporate Website www.andrewyule.com under Policies section http://www.andrewyule.com/policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Policies referred above imbibes the prescribed NGRBC Principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. All tea gardens have necessary certifications like ISO 22000(Food Safety Management), Trustea certification. 2. The Engineering division is having ISO 9001:2015, ISO 14001:2015 and OHSAS ISO 45001:2018 certifications. 3. The Electrical Chennai Unit is having ISO 9001 and CPRI Certification for 10MVA, 20MVA and 31.5 MVA.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								



6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable
Governance, Leadership and Oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As we present our sixth Business Responsibility and Sustainability Report for FY 2025–26, we reaffirm our commitment to integrating ESG principles into our business strategy and enhancing transparency in our disclosures. Despite evolving sustainability challenges and regulatory expectations, we have strengthened our governance framework, comprehensively reported all Essential Indicators and expanded our Leadership Indicator disclosures, while remaining focused on creating long-term sustainable value for all stakeholders.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri Ananta Mohan Singh, Chairman & Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No
10. Details of Review of NGRBCs by the Company:	

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



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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators				
1.	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
	Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
	Board of Directors	The BODs and the KMPs are familiarised inter alia on the following— i) Risk related matters, ii) Capital and revenue budgets and Business strategy, iii) update on laws applicable to the business, iv) New business initiatives. Further details of the familiarisation programmes imparted during FY 2025-26 and other preceding years are available on the Corporate Website of the Company under weblink http://www.andrewyule.com/shareholders-information.php		100%
	Key Managerial Personnel			
	Employees other than BoD and KMPs	During the financial year 2025–26, the Company conducted various training programmes for its employees to enhance their knowledge, skills, and professional competencies. These programmes covered a wide range of topics, including Framing and Amendment of Recruitment Rules, Data Analytics for Public Policymakers and Administrators, Public Policy Writing, PM Gati Shakti, Purpose-Driven Leadership, and Data-Driven Decision Making for Government through the iGOTKarmayogi Portal of the Government of India.		100%
	Workers	The Company has conducted various training programmes during the financial year 2025-26 for its workers covering various topics which inter alia include awareness sessions focussing on Safety, Plucking Technique, Pruning Technique, Sexual harassment, Occupational Health, Safety-Chemical Handlers, Health & Sanitation. Awareness Programme on Swach Bharat, Campaign for “Waste Segregation with Proper Disposal”.		100%



2.	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):						
	Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case		Has an appeal been preferred? (Yes/No)
	Monetary						
	Penalty/ Fine	–	–	–	–	–	NA
	Settlement	–	–	–	–	–	NA
	Compounding fee	–	–	–	–	–	NA
	Non-Monetary						
	Imprisonment	–	–	–	–	–	NA
	Punishment	–	–	–	–	–	NA
3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.						
	Case Details		Name of the regulatory/ enforcement agencies/ judicial institutions				
	Not Applicable		Not Applicable				
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.						
	Yes, the Company has in place Conduct, Discipline and Appeal (CDA) Rules, which prescribe a comprehensive framework for maintaining ethical conduct and discipline among employees. The Rules provide for appropriate disciplinary action against any employee found to be engaged in unethical conduct, misconduct, or any act in violation of the prescribed code of conduct. The same is available at http://www.andrewyule.com/policy.php						
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:						
	Particulars	FY 2025-26		FY 2024-25			
	Directors	Nil		Nil			
	KMPs	Nil		Nil			
	Employees	Nil		Nil			
	Workers	Nil		Nil			
6	Details of complaints with regard to conflict of interest:						
	Particulars	FY 2025-26		FY 2024-25			
		Number	Remarks	Number	Remarks		
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable		
	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable		



7	Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
	Not Applicable
Leadership Indicators	
1	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same. Yes. The Company has established processes to avoid and manage conflicts of interest involving members of the Board. It has formulated a Code of Fair Disclosure and a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons, as well as a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. These policies are designed to promote transparency, integrity, and accountability in the Company's operations by ensuring ethical decision-making, preventing conflicts of interest, and facilitating fair and transparent corporate governance practices.

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

1	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the company, respectively. Given the nature of its business, your Company is aware that its products could have environmental concern during production. Over the years it has been constantly investing efforts in producing products which are environment friendly. Your Company is always committed to supporting all National efforts to protect environment. Units/divisions are continued their efforts to improve energy usage efficiencies. For more details on steps taken and efforts made towards conservation of energy, utilising alternate sources of energy, technology absorption and the expenditure incurred on R&D refer to the disclosures made relating to Conservation of Energy and Technology Absorption which forms part of the Directors Report.		
	Particulars	Financial Year 2025-26(Rs.)	Financial Year 2024-25(Rs)
	R&D	67.30 lakh	138.48 lakh
	Capex	7.12 crore	8.21 crore
			Details of improvements in environmental and social impacts Engineering Division has installed majorly 315KW VFD with Motor/CNC Cutting Machine & replaced Shed 6 roof with colour coated galvalume sheet. The Division changed the damaged brick flooring to Paver block flooring in Shed 1 paint shop & Shed 5. The Tea Division enhanced operational capacity by deploying green leaf harvesters to mitigate labour absenteeism and improve peak-season leaf harvesting. It also upgraded irrigation systems, tea manufacturing infrastructure and installed new generator sets to strengthen self-power generation and ensure uninterrupted manufacturing operations.
2	a. Does the company have procedures in place for sustainable sourcing? Yes, The Company has established procurement procedures that support sustainable sourcing. Inputs are procured in accordance with the Company's purchase policy from reputed suppliers that are expected to adhere to responsible business practices. Wherever feasible, packaging materials are sourced locally, including from MSME suppliers, provided they meet the Company's requirements relating to quality, cost, delivery and other applicable standards.		
	b. If yes, what percentage of your inputs was sourced sustainably?		
	30 %		



3	Describe the processes in place to safely collect, reuse, recycle and dispose after sale and at the end of life of your products, separately for (a) Plastics (including packaging) (b) E-waste and (c) other waste. The Company has established processes for the safe handling and disposal of waste generated from its operations. • (a) Plastics (including packaging): Packaging and other plastic waste are managed in accordance with applicable statutory requirements. In the Tea Division, only Tea Board/PPC-approved agrochemicals are used, and empty chemical containers are disposed of through State Pollution Control Board (PCB)-approved vendors. • (b) E-waste: The Company has an E-waste Disposal Policy in place to ensure the collection, storage and disposal of electronic waste through authorised recyclers in compliance with applicable regulations. • (c) Other waste: Air emissions from processing units and chimneys, as well as wastewater quality, are regularly monitored, and the reports are submitted to the State Pollution Control Board as part of the Consent to Operate requirements. Biomedical waste is segregated and disposed of in accordance with the applicable statutory norms.
4	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. No.

Leadership Indicators

1	Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? The company has not conducted Life Cycle Assessments (LCA). <table><tr><th>NIC Code</th><th>Name of Product / Service</th><th>% of total Turnover contributed</th><th>Boundary for which the Life Cycle Perspective/ Assessment was conducted</th><th>Whether conducted by independent external agency (Yes/No)</th><th>Results communicated in public domain (Yes/No)</th><th>If yes, provide the web-link.</th></tr><tr><td colspan="7">Not Applicable</td></tr></table>	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.	Not Applicable						
NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	If yes, provide the web-link.									
Not Applicable															
2.	If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. The Company has not conducted a formal Life Cycle Assessment (LCA) for its products. However, based on its assessment of operations and product life cycle, the following environmental concerns and mitigation measures have been identified: a)Transportation-related emissions: Carbon emissions arising from the transportation of materials are mitigated by engaging transporters who are required to maintain valid Pollution Under Control (PUC) certificates and ensure regular vehicle maintenance, as stipulated in contractual agreements. b)Product use and disposal: Wherever applicable, customers/end users are provided with guidance through product catalogues, user manuals or labels regarding the safe use and environmentally responsible disposal of products. c)Packaging waste: Appropriate disposal instructions for packaging materials are communicated through product labels or other relevant documentation to encourage responsible waste management.														
3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). The Company does not use recycled or reused input materials in production to ensure product quality; accordingly, this is Nil/Not Applicable. However, CNC profile cutting machines with nesting technology are used to optimise raw material utilisation and minimise wastage.														



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

Essential Indicators

1	a. Details of measures for the well-being of employees:											
	Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees											
	Male	150	150	100%	65	43.33%	—	—	—	—	—	—
	Female	4	4	100%	—	—	—	—	—	—	—	—
	Total	154	154	100%	65	42.21%	—	—	—	—	—	—
	Other than Permanent employees											
	Male	40	—	—	—	—	—	—	—	—	—	—
	Female	2	—	—	—	—	—	—	—	—	—	—
	Total	42	—	—	—	—	—	—	—	—	—	—
	b. Details of measures for the well-being of workers:											
	Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent workers											
	Male	6755	6755	100%	—	—	—	—	—	—	—	—
	Female	6744	6744	100%	—	—	131	1.94%	—	—	—	—
	Total	13499	13499	100%	—	—	131	1.94%	—	—	—	—
	Other than Permanent workers											
	Male	121	—	—	—	—	—	—	—	—	—	—
	Female	4	—	—	—	—	—	—	—	—	—	—
	Total	125	—	—	—	—	—	—	—	—	—	—
2	Details of retirement benefits, for Current Financial Year and Previous Financial Year.											
	Benefits	Financial Year 2025-26				Financial Year 2024-25						
		No. of employ- ees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)		No. of employ- ees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)				
	PF	100%	100%	Y		100%	100%	Y				
	Gratuity	100%	100%	Y		100%	100%	Y				
	ESI	NA	NA	NA		NA	NA	NA				
	Others – please specify	NA	NA	NA		NA	NA	NA				
	Note: Employees and workers engaged on a contractual basis are covered under the Employees' State Insurance Corporation (ESIC) scheme, as applicable. The gratuity liability in respect of eligible employees is determined based on an actuarial valuation and is funded through the Yule Group Gratuity Fund by contributions made by the Company. No separate contribution or deduction towards gratuity is made from the salaries or wages of employees or workers.											



3	Accessibility of workplaces						
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.						
	Yes, the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.						
4	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.						
	Yes. The Company complies with the provisions of the Rights of Persons with Disabilities Act, 2016, and follows the applicable rules and regulations prescribed thereunder to ensure equal opportunity and non-discrimination in employment. The Company adheres to the statutory requirements relating to recruitment, accessibility, and equal treatment of persons with disabilities. The Company has a separate Equal Opportunity and Non-Discriminatory Policy and which is available on its website https://www.andrewyule.com/pdf/policies/Equal_Opportunity_Non_Discriminatory_Policy.pdf						
5	Return to work and Retention rates of permanent employees and workers that took parental leave.						
	Gender	Permanent employees		Permanent workers			
		Return to work rate	Retention rate	Return to work rate	Retention rate		
	Male	NA	NA	NA	NA		
	Female	NA	NA	NA	NA		
	Total	NA	NA	NA	NA		
	Note: No permanent employee and worker has taken parental leave during the FY 2025-26.						
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.						
	Permanent Workers	A grievance redressal mechanism is in place to address and resolve concerns raised by both employees and workers. The process is designed to ensure that complaints are handled promptly, fairly, and transparently. Employees and workers can submit their grievances through a designated channel, such as a grievance portal, email, or in-person to the human resources department or designated personnel. The mechanism ensures confidentiality and impartiality in handling grievances. Upon receipt of a complaint, a thorough investigation is conducted, and appropriate actions are taken to resolve the issue. Regular follow-ups are conducted to ensure a satisfactory resolution and to address any further concerns.					
	Other than Permanent Workers						
	Permanent Employees						
	Other than Permanent Employees						
7	Membership of employees and worker in association(s) or Unions recognised by the listed entity:						
	Category	Financial Year 2025-26			Financial Year 2024-25		
		Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)
		(A)	(B)		(C)	(D)	
	Total Permanent Employees	154	—	—	167	—	—
	Male	150	—	—	163	—	—
	Female	4	—	—	4	—	—
	Total Permanent Workers	13499	13499	100.00%	13765	13765	100.00%
	Male	6755	6755	100.00%	6936	6936	100.00%
	Female	6744	6744	100.00%	6829	6829	100.00%



8	Details of training given to employees and workers:										
		Financial Year 2025-26					Financial Year 2024-25				
	Category	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
			No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees										
	Male	150	—	—	8	5.33%	163	14	8.59%	62	38.04%
	Female	4	—	—	—	—	4	1	25.00%	3	75.00%
	Total	154	—	—	8	5.33%	167	15	8.98%	65	38.92%
	Workers										
	Male	6755	—	—	—	—	6936	—	—	—	—
	Female	6744	—	—	—	—	6829	—	—	—	—
	Total	13499	—	—	—	—	13765	—	—	—	—

9	Details of performance and career development reviews of employees and worker:						
		Financial Year 2025-26			Financial Year 2024-25		
	Category	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
	Employees						
	Male	150	150	100.00%	163	163	100.00%
	Female	4	4	100.00%	4	4	100.00%
	Total	154	154	100.00%	167	167	100.00%
	Workers						
	Male	6755	133	1.97%	6936	81	1.17%
	Female	6744	2244	33.27%	6829	15	0.22%
	Total	13499	2377	17.61%	13765	96	0.70%

10	Health and safety management system:
	a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
	Yes, Occupational Health and Safety Policies and Manuals are in place. In each garden there is a committee for conducting training and update on the OHS. Engineering division of the Company has implemented ISO 45001 system at Kalyani works. The Company conducts internal and external assessment and audits by certification bodies, to assess the effectiveness of the systems. Updates related to the health and safety measures are also regularly shared with the senior management.
	b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
	The Company assesses the work related hazards as stipulated in the Act and Rules.
	c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
	Yes.
	d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes.	



11	Details of safety related incidents, in the following format:						
	Safety Incident/Number		Category	Financial Year 2025-26		Financial Year 2024-25	
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)		Employees	Nil		Nil	
			Workers	Nil		Nil	
	Total recordable work-related injuries		Employees	Nil		Nil	
			Workers	Nil		Nil	
	No. of fatalities		Employees	Nil		Nil	
			Workers	Nil		Nil	
	High consequence work-related injury or ill-health (excluding fatalities)		Employees	Nil		Nil	
Workers			Nil		Nil		
12	Describe the measures taken by the entity to ensure a safe and healthy work place.						
	The Company ensures a safe and healthy workplace through established safety policies, regular training, hazard identification, periodic inspections and compliance with applicable regulations. Key measures include pre-employment medical fitness certification, periodic health check-ups for employees engaged in hazardous jobs, provision and mandatory use of PPE, first-aid and fire safety training, safeguarding of moving machinery, emergency preparedness and incident reporting mechanisms.						
13	Number of Complaints on the following made by employees and workers:						
	Particulars	Financial Year 2025-26			Financial Year 2024-25		
		Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
		Working Conditions	—	—	—	—	—
		Health & Safety	—	—	—	—	—
14	Assessments for the year:						
	Particulars		% of your plants and offices that were assessed (by entity or statutory authorities or third parties)				
	Health and safety practices		The factories of the Company are inspected by factory inspector on a random basis.				
	Working Conditions		The factories of the Company are inspected by factory inspector on a random basis.				
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions						
	Inspection on carried out at regular interval.						

Leadership Indicators

1	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).					
	Yes. In the unfortunate event of the death of an employee including workers, the Company extends financial support in the nature of "Death in Harness" to family members of the employee.					
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.					
	The Company ensures that statutory dues by service providers for third-party workforce are deposited on time through regular audits and controls.					
3	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:					
	Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	
	Employees	—	—	—	—	
	Workers	—	—	—	—	



4	Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)	
	No formal transition assistance programs are offered.	
5	Details of assessment of value chain partners:	
	Particulars	% of value chain partners (by value of business done with such partners) that were assessed
	Health and safety practices	No formal assessments are conducted
	Working Conditions	
6	Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.	
	Not Applicable.	

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

Essential Indicators

1	Describe the processes for identifying key stakeholder groups of the entity. The Company identifies its key stakeholder groups based on the nature of their relationship with the organization, the significance of their influence on the Company's operations, and the impact of the Company's activities on them. Key stakeholders include employees, customers, dealers, suppliers, shareholders, local communities, regulatory authorities, and business partners. The Company engages with these stakeholders through regular interactions, customer satisfaction surveys, feedback mechanisms, meetings, and dedicated communication channels to understand their expectations and incorporate their feedback into business decisions and sustainability initiatives.				
2	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.				
	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
	Shareholders	No	Email, SMS, letters, notices, Quarterly Financial Results, Annual Report, Physical / Virtual Meetings, Newspaper, Company website, Stock Exchanges and other Statutory Authority	The Company engages with its stakeholders at regular intervals, as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The frequency of engagement ranges from quarterly to annually, as applicable, and on a need basis.	Disseminating and sharing of information with the shareholder, such as Financial and Non-Financial Report sharing / Dividend / IEPF related matters as and when required and others with a view to update and also to seek their approval, etc. as may be required.
	Employees and Workers	No	Email, Meetings in online and off-line modes, Notice board, training programs etc	As per requirement on on-going basis	Sharing Policies, Welfare Schemes, Appraisals, Career Development, Health and Safety, Learning and Development programs, Trainings, Code of Conduct, Cyber Security, POSH awareness, etc.



	Dealers and Distributors	No	E-mail, Dealer Meetings, Product Brochures, Digital platforms, Advertisement and 1 on 1 interactions	As per requirement on ongoing basis	Sales plan, Sales meeting, Order booking, Market visits, Payment, Grievances, Business Developments, etc
	Vendors / suppliers and business partners	No	E-mail, Meetings, Digital platforms and 1 on 1 interactions	As per requirement on ongoing basis	Production plans, Invoices, Bill payments, Grievances, Long term relationship etc
	Communities	Yes	Community Meetings with local people, NGOs, schools / institutions, philanthropic organizations, health care centres, trainings, awareness workshops, community programmes, etc.	Need based	Education, community health, livelihood of workers etc.
	Statutory bodies	Yes	Interactions, Meetings, submission of reports and returns, written communication, stock exchange filings	Need based	Compliance, Industry requirements, notices, etc

Leadership Indicators

1	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
	The Company engages with stakeholders on economic, environmental, and social matters through structured consultations led by relevant Functional Heads and senior management. Significant feedback and concerns are escalated to the Managing Director and/or Board-level Committees, as applicable, for review and appropriate action. Periodic materiality assessments are also conducted to identify key ESG priorities and align business strategies accordingly.
2	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
	Yes. Stakeholder consultations play an important role in identifying and managing key environmental and social topics. Inputs received through stakeholder surveys, consultations, and meetings are considered while formulating the Company's sustainability strategy, policies, and initiatives.
3	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.
	The needs of the communities, especially the disadvantaged and marginalized amongst them, are prioritized.



PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:											
	Benefits	FY 2025-26					FY 2024-25					
		Total (A)	No. of employees / workers covered (B)			% (B/A)	Total (C)	No. of employees / workers covered (D)			% (D/C)	
	Employees											
	Permanent	154	154			100.00%	167	167			100.00%	
	Other than permanent	42	42			100.00%	27	27			100.00%	
	Total Employees	196	196			100.00%	194	194			100.00%	
	Workers											
	Permanent	13499	13499			100.00%	13765	13765			100.00%	
	Other than permanent	125	125			100.00%	130	130			100.00%	
	Total Workers	13624	13624			100.00%	13895	13895			100.00%	
	2	Details of minimum wages paid to employees and workers, in the following format:										
		Benefits	FY 2025-26					Total (D)	FY 2024-25			
			Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
No. (B)				% (B/A)	No. (C)	% (C/A)	No. (E)		% (E/D)	No. (F)	% (F/D)	
Employees												
Permanent		154	—	—	154	100.00%	167	—	—	167	100.00%	
Male		150	—	—	150	100.00%	163	—	—	163	100.00%	
Female		4	—	—	4	100.00%	4	—	—	4	100.00%	
Other than Permanent		42	—	—	42	100.00%	27	—	—	27	100.00%	
Male		40	—	—	40	100.00%	25	—	—	25	100.00%	
Female		2	—	—	2	100.00%	2	—	—	2	100.00%	
Workers												
Permanent		13499	13499	100.00%	—	—	13765	—	—	—	—	
Male		6755	6755	100.00%	—	—	6936	—	—	6936	100.00%	
Female		6744	6744	100.00%	—	—	6829	—	—	6829	100.00%	
Other than Permanent		125	125	100.00%	—	—	130	—	—	—	—	
Male		121	121	100.00%	—	—	126	126	100.00%	—	—	
Female		4	4	100.00%	—	—	4	4	100.00%	—	—	



3	Details of remuneration/salary/wages, in the following format:						
a.	Median remuneration/ wages (Rs. in lakh)	Male		Female			
	Particulars	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category		
	Board of Directors (BoD)	3	40.78	-	-		
	Key Management Personnel	3	40.78	1	27.76		
	Employees other than BoD and KMP	147	19.45	3	19.26		
	Workers	6755	1.55	6744	1.45		
b.	Gross wages paid to females as % of total wages paid by the entity, in the following format:						
	Particulars	FY 2025-26		FY 2024-25			
	Gross wages paid to female as % of total wages	42%		43%			
4	Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)						
	Yes, there are committees comprising of the members from management, garden unions, and departmental heads to safeguard and protect human rights. The Company is committed to upholding the dignity of every individual. POSH (Prevention of Sexual Harassment) Committees are active across regional offices and the corporate headquarters to ensure a safe and respectful work environment. Additionally, the Company has implemented a Vigil Mechanism Policy, aligned with Whistleblower principles, which is available on the official website: https://www.andrewyule.com/pdf/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf						
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.						
	The Company has a formal Grievance Redressal Policy, available at https://www.andrewyule.com/grievance.php , to address human rights related grievances.						
6	Number of Complaints on the following made by employees and workers:						
	Particulars	FY 2025-26			FY 2024-25		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
	Sexual Harassment	—	—	—	—	—	—
	Discrimination at workplace	—	—	—	—	—	—
	Child Labour	—	—	—	—	—	—
	Forced Labour / Involuntary Labour	—	—	—	—	—	—
	Wages	24	0	—	—	—	—
	Other human rights related issues	—	—	—	—	—	—
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
	Particulars		FY 2025-26		FY 2024-25		
	Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		Nil		Nil		
	Complaints on POSH as a % of female employees/ workers		Nil		Nil		
	Complaints on POSH upheld		Nil		Nil		



8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	
	Mechanisms are in place to prevent any form of retaliation or adverse consequences for individuals who raise genuine concerns or complaints. These include confidential reporting channels, protection of complainant identity and a strict non-retaliation policy. Complaints are handled by designated internal committees such as the Internal Complaints Committee (ICC) for sexual harassment, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In compliance with legal requirements, the Company also ensures timely filing of the POSH annual return with the concerned District Authority. Additionally, training and awareness programs are conducted across the organization to promote a culture of mutual respect and zero tolerance toward any form of discrimination or harassment.	
9	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	
	Yes. The Company ensures that human rights principles are duly considered in its business practices and contractual arrangements, wherever applicable. The Company complies with applicable statutory requirements and follows internal policies and procedures that promote respect for human rights, including prohibition of child labour, forced labour, and discrimination.	
10	Assessment for the year:	
	Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child labour	Nil
	Forced/Involuntary labour	Nil
	Sexual harassment	Nil
	Discrimination at workplace	Nil
	Wages	Nil
	Others – Please specify	Nil
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	
	Not applicable, as no significant risks / concerns have been identified	
Leadership Indicators		
1	Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.	
	A Code of Conduct have been framed to capture matters relating to inter alia human rights. POSH trainings have been conducted across the Company to spread awareness relating thereto.	
2	Details of the scope and coverage of any Human rights due-diligence conducted.	
	Not applicable.	
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	
	Our establishments are accessible to the differently abled and we are continuously working towards improving infrastructure for eliminating barriers to accessibility.	
4	Details on assessment of value chain partners:	
	Particulars	% of value chain partners (by value of business done with such partners) that were assessed
	Sexual harassment	Nil
	Discrimination at workplace	Nil
	Child labour	Nil
	Forced Labour / Involuntary Labour	Nil
	Wages	Nil
	Others – Please specify	Nil
5	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.	
	Not applicable.	

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

1	Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:			
	Parameter		FY 2025-26	FY 2024-25
	From renewable sources			
	Total electricity consumption (A)	KWH	9585819	9474676
	Total diesel consumption	LTR	134229	165203
	Total Petrol Consumption	LTR	27532	30106
	Total Coal Consumption	KGS	3049637	3491439
	Total LPG Consumption	KGS	6920	4980
	Total Gas Consumption	SCUM	119150	103351
	Total Fuel Consumption (B)	KWH	3306060	8817153
	Energy consumption through other sources (C)	KWH	7778	30001
	Total energy consumption (A+B+C)		12899657	18321830
	Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed/ Revenue from operations)		0.0044	0.0059
	Energy intensity in terms of physical output			
Note: No independent assessment/ evaluation/ assurance has been carried out by an external agency.				
2	Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.			
	The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India			
3	Provide details of the following disclosures related to water, in the following format:			
	Parameter		FY 2025-26	FY 2024-25
	Water withdrawal by source (in kilolitres)			
	(i) Surface water		3780	3821
	(ii) Groundwater		203973203	201983293
	(iii) Third party water		4960	3146
	(iv) Seawater/ desalinated water		—	—
	(v) Others		1131	1081.16
	Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)		203983074	201991341.16
	Total volume of water consumption (in kilolitres)		163186847	161768474
	Water intensity per rupee of turnover (Total water consumption/ turnover)		0.056	0.043



4	Provide details of the following details related to water discharged:			
	Parameter	FY 2025-26	FY 2024-25	
	Water discharged by destination and level of treatment (in kilolitres)			
	(i) To Surface water			
	- No treatment	3590	1710	
	- With treatment – please specify level of treatment	—	—	
	(ii) To Groundwater			
	- No treatment	—	—	
	- With treatment – please specify level of treatment	—	—	
	(iii) To Seawater			
	- No treatment	—	—	
	- With treatment – please specify level of treatment	—	—	
	(iv) Sent to third-parties			
	- No treatment	—	—	
	- With treatment – please specify level of treatment	—	—	
(v) Others				
- No treatment	—	—		
- With treatment – please specify level of treatment	—	—		
Total water discharged (in kilolitres)		3590	1710	
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.				
No				
5	Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.			
	No			
6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format			
	Parameter	Please specify unit	FY 2025-26	FY 2024-25
	NOx	µg/m ³	42.83	18.35
	SOx	µg/m ³	10.69	5.04
	Particulate matter (PM)	µg/m ³	349	298
	Volatile organic compounds (VOC)	ppb	—	—
	Hazardous air pollutants (HAP)	AQI	113	57
	Particulate Matter (PM10)	µg/m ³	123.3	78.1
	Particulate Matter (PM2.5)	µg/m ³	87.7	47.6
	Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No			



7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	Parameter	Unit	FY 2025-26	FY 2024-25
	Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	—	CO ₂ : 257 mg/nm3	CO ₂ : 129 mg/nm3
	Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	—	CO ₂ : 261 mg/nm3	CO ₂ : 132 mg/nm3
	Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	—	— 8.52 x 10 ⁻⁷	— 4.27 x 10 ⁻⁷
	Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No			
8	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.			
	Yes. The Company has undertaken various initiatives to reduce greenhouse gas (GHG) emissions, including increased utilization of solar energy, installation of energy-efficient machinery and equipment, and implementation of energy monitoring and measurement systems across its plants. The Company has enhanced the use of renewable energy through onsite solar installations at the Engineering Division, Kalyani, contributing to reduction in carbon emissions.			
9	Provide details related to waste management by the entity, in the following format:			
	Parameter	FY 2025-26		FY 2024-25
	Plastic waste (A)	0.35		0.35
	E-waste (B)	—		—
	Bio-medical waste (C)	0.01		0.01
	Construction and demolition waste (D)	—		—
	Battery waste (E)	0.15		0.15
	Radioactive waste (F)	—		—
	Other Hazardous waste. Please specify, if any. (G)	—		—
	Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	—		—
	Total (A+B + C + D + E + F + G + H)	0.51		0.51
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency. No				
10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.			
	To reduce the use of hazardous and toxic chemicals, the entity has adopted Integrated Pest Management (IPM), which emphasizes prevention, biological controls, and the use of organic pesticides, resorting to chemical pesticides only as a last measure. This sustainable strategy promotes environmental responsibility and long-term ecological balance. In line with PCB guidelines, all hazardous waste is stored and disposed of in a safe and compliant manner, reinforcing the organization's commitment to eco-friendly practices and regulatory compliance. A filtration plant has been installed at the outlet drains of the factory and gardens to minimize the discharge of hazardous substances into natural water bodies.			



11	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:					
	Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.		
	Not Applicable					
12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
	Not Applicable					
13	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:					
	Yes, the entity is compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.					

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

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

Essential Indicators

1	a. Numbers of affiliations with trade and industry chambers/ associations. 7(Seven)		
	b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of / affiliated to.		
	No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	1	Assam/ Dooars Branch Indian Tea Association – ABITA/DBITA	State
	2	Indian Tea Association – ITA	National
	3	Tea Research Association – TRA	National
	4	TEA BOARD	National
	5	Indian Electrical and Electronic Manufacturer Association - IEEMA	National
	6	The Bengal Chamber of Commerce & Industry – BCC&I	State
	7	Employers Federation of South India	National
2	Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		
	Name of authority	Brief of the case	Corrective action taken
	Not Applicable		

Leadership Indicators

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

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

1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.					
	Not applicable					
2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:					
	Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R
						Amounts paid to PAFs in the FY (In INR)
	Not applicable					
3	Describe the mechanisms to receive and redress grievances of the community.					
	The Company has established multiple channels for receiving and addressing community grievances. Community members can raise their concerns through email or written communication sent to the Company's registered address. All grievances received are reviewed by the concerned team/official, investigated appropriately, and resolved in a timely manner.					
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:					
	Particulars				FY 2025-26	FY 2024-25
	Directly sourced from MSMEs/ small producers				80.58%	70.75%
	Sourced directly from within the district and neighbouring districts				46.00%	46.00%

Leadership Indicators

1	Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):				
	Details of negative social impact identified		Corrective action taken		
	Nil		NA		
2	Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:				
	S. No.	State	Aspirational District	Amount spent (In INR)	
	-	NA	NA	NA	
3	a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? Yes/No.				
	No, AYCL do not have any preferential procurement policy which gives preference to any supplier. Materials are sometimes sourced locally, including various MSME suppliers through GeM portal.				
	b. From which marginalized/ vulnerable groups do you procure?				
	As stated earlier that some of the suppliers of materials belong to MSME Categories. So, payment against procurement from MSME categories are prioritize.				
	c. What percentage of total procurement (by value) does it constitute?				
	The total procurement of goods from MSME achieved during the FY2025-26 was 77.91%				
4	Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:				
	S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
No					



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

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

Essential Indicators

1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.						
	Complaints received from customers are sent to the concerned departments to investigate and provide resolution of the same. Corrective actions are taken to avoid reoccurrence of the cause of such complaints. Feedback is obtained from customers and SOPs are strictly followed to minimise the grievance of the Customers.						
2	% of products and services (by turnover) of your business carrying information relevant to consumers.						
	Particulars				As a percentage to total turnover		
	Environmental and social parameters relevant to the product				100%		
	Safe and responsible usage				100%		
	Recycling and/or safe disposal				100%		
3	Number of consumer complaints in respect of the following:						
	Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
		Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
	Data privacy	Nil	Nil	—	Nil	Nil	—
	Advertising	Nil	Nil	—	Nil	Nil	—
	Cyber-security	Nil	Nil	—	Nil	Nil	—
	Delivery of essential services	Nil	Nil	—	Nil	Nil	—
	Restrictive Trade Practices	Nil	Nil	—	Nil	Nil	—
	Unfair Trade Practices	Nil	Nil	—	Nil	Nil	—
	Other	Nil	Nil	—	Nil	Nil	—
4	Details of instances of product recalls on account of safety issues:						
	Particulars	Number			Reason for recall		
	Voluntary recalls	NIL			NA		
	Forced recalls	NIL			NA		
5	Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.						
	Yes, the entity have a framework/ policy on cyber security and risks related to data privacy. The Board has adopted a Risk Management Plan for the Company which includes inter alia identification of elements of risks which may threaten the existence of the Company and specifically covers cyber security. Structures are present so that risks are inherently monitored and controlled. The Board of Directors has constituted a “Risk Management Committee” for laying down risk assessment and minimization procedures. A Risk Management Plan, inter alia covering cyber security, has been devised which is monitored and reviewed by this Committee. The Risk Management Plan has been hosted in the website in the weblink of https://www.andrewyule.com/pdf/policies/Policy_Risk_Management.pdf						



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

Leadership Indicators

1	Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).
	Details of all our products are available on our website under the heading “Business”. Weblink: https://www.andrewyule.com/group_business.php
2	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
	Brokers/dealer meets and also through product display at our website etc.
3	Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.
	The Company has well established contact mechanism with bulk / retail customers, through its offices as well as channel partners, regarding information dissemination on product availability or disruption, if any.
4	Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
	Yes. The Company reviews and updates product labels periodically and discloses information beyond statutory requirements, wherever applicable. Product details include relevant specifications, benefits, recommendations, and other information aligned with applicable regulations and industry practices.
	Yes. The Company conducts consumer satisfaction surveys periodically to assess customer feedback, product performance, quality, and alignment with industry standards.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Andrew Yule & Company Limited (AYCL) follows a robust corporate governance framework in line with SEBI (LODR) Regulations, 2015, emphasizing transparency, accountability, fairness, and ethical conduct. Key policies include:

- **Code of Conduct:** Guides ethical behaviour of Directors and Senior Management.
- **UPSI Disclosure Code:** Ensures fair and timely disclosure of price-sensitive information.
- **Insider Trading Code:** Regulates and monitors trading by insiders.
- **Risk Management Policy:** Identifies and mitigates key business risks.
- **Integrity Pact:** Promotes transparency in procurement, as per CVC guidelines.
- **Whistle Blower Policy:** Enables reporting of unethical practices without retaliation.
- **Conduct & Discipline Rules:** Governs employee conduct and disciplinary processes.
- **CSR & Sustainability Policy:** Drives responsible and sustainable development.
- **Related Party Transactions Policy:** Ensures transparency and arm's length dealings.
- **Material Subsidiary Policy:** Provides governance framework for key subsidiaries.
- **Disclosure Policy:** Ensures timely disclosure of material events.
- **Document Preservation Policy:** Governs maintenance and archival of records.
- **Dividend Distribution Policy:** Ensures transparent and consistent dividend decisions.

2. BOARD OF DIRECTORS

The total number of Directors of the Company as on 31st March, 2026 was 7 (seven) out of which 3 (three) were Whole-time Directors, viz. Chairman & Managing Director, Director (Finance) and Director (Planning), 2 (two) were Part-time Official Directors (Government Nominee) and 2 (two) were Part-time Non-official Independent Directors.

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

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



- a) The details of composition of the Board including category of Directors, Directorship(s), Chairmanship/Membership held by the Directors in the Committees of various Companies and Directorship(s) held in other listed entities and category thereof as on 31st March, 2026 are as follows:**

Name of the Directors	Designation	Category	No. of Directorships held in other Public Limited Companies incorporated in India	No. of Committee Positions held in other Companies		Name of the listed entities where directorship held	Category of directorship in the listed entities
				As Chairman	As Member		
Shri Ananta Mohan Singh (DIN: 03594804)	Chairman & Managing Director	Executive	1	—	1	Veedol Corporation Limited	Non-executive & Non-independent (Promoter Director)
Shri Sanjay Verma (DIN:10373225)	Director (Finance)	Executive	3	—	—	Webfil Limited	Director
Shri Sharad Kumar (DIN:11372625)	Director (Planning)	Executive	2	—	—	—	—
Shri Vijay Mittal (DIN: 09548096)	Part-time Official Director (Govt. Nominee)	Non -Executive	3	—	—	Bharat Heavy Electricals Ltd.	Part-time Official Director (Govt. Nominee)
Shri Kulbhushan Malhotra (DIN: 11507259)	Part-time Official Director (Govt. Nominee)	Non -Executive	1	—	—	Veedol Corporation Limited	Non-executive & Non-independent Director (Additional Director)
Shri Sunder Pal Singh (DIN: 09438081)	Part-time Non-Official Independent Director	Non – Executive Independent	—	—	—	—	—
Ms. Swapna Tripathy (DIN: 11206098)	Part-time Non-Official Independent Director	Non – Executive Independent	—	—	—	—	—

Notes:

- Number of Directorships held in other Companies exclude Directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.
- Memberships/Chairmanships of only the Audit Committee and Stakeholders Relationship Committee have been considered in accordance with regulation 26 of SEBI (LODR) Regulations, 2015, as amended.
- Directorship held in this Company is in addition to the listed entities stated above.
- None of the Directors on the Board hold directorships in more than 10 (ten) Public Companies. Further, none of them is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees across all the Public Companies in which he/she is a Director.
- Further, no Independent Director serves as Independent Director in more than 7 (seven) Listed Companies.



- vi) None of the existing Directors and Key Managerial Personnel holds any equity shares in the Company. The Company has not issued any convertible instrument during the year.
- vii) None of the Directors are inter-se related to other Directors of the Company.
- viii) Particulars about Directors retiring by rotation and being eligible, seeking re-appointment are given in the Notice of 78th AGM.
- ix) No Independent Director has resigned before the expiry of his/her tenure during the financial year 2025-26.

b) Number of Board Meetings, attendance at Board Meetings and at 77th Annual General Meeting:

During the financial year ended 31st March, 2026, 9 (nine) meetings of the Board of Directors were held on 21st April, 2025, 22nd May, 2025, 29th May, 2025, 9th June, 2025, 26th June, 2025, 14th August, 2025, 13th November, 2025, 11th February, 2026 and 25th March, 2026.

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

Attendance of the Directors at the Board meetings during the financial year 2025-26 and at the last Annual General Meeting is as under:

Name of the Directors	No. of Board Meetings during the tenure of the Director		Attendance in the last Annual General Meeting held on 10 th September, 2025
	Held	Attended	
Executive Directors:			
Shri Ananta Mohan Singh	9	9	Yes
Shri Rajinder Singh Manku	5	5	NA
Shri Sanjay Verma	9	9	Yes
Shri Sharad Kumar	2	2	NA
Non-Executive Directors:			
Shri Vijay Mittal	9	9	No
Shri Arun Kumar Diwan	5	4	NA
Shri Brajesh Kumar Srivastava	2	2	Yes
Shri Kulbhushan Malhotra	2	2	NA
Shri Sunder Pal Singh	9	9	Yes
Ms. Swapna Tripathy	4	4	Yes

Notes:

- i) Shri Sunder Pal Singh, Shri Brajesh Kumar Srivastava, Ms. Swapna Tripathy, Shri Sharad Kumar and Shri Kulbhushan Malhotra were appointed as Directors w.e.f. 2nd April, 2025, 14th July, 2025, 22nd July, 2025, 17th November, 2025 and 27th January, 2026, respectively.
- ii) Shri Rajinder Singh Manku, Shri Arun Kumar Diwan and Shri Brajesh Kumar Srivastava ceased to be Directors w.e.f. 1st July, 2025, 14th July, 2025 and 13th January, 2026, respectively.

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

As AYCL, is a Government Company, all the Directors on its Board viz. Functional Directors, Government Nominee Directors and Independent Directors are selected and appointed by the Government as per a well laid down process for each category of Directors. The requirements of core skills, expertise and competence for the Board to function effectively, in context of business segment AYCL operates in, forms an integral part of the government's process of selection of these Directors. Therefore, the Board of AYCL by itself does not identify any such core skills or competence required for the job as well as identification of the Directors for particular skill/expertise/competence.



- d) Information placed before the Board of Directors:** In compliance with Regulation 17(7) read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015 and Annexure IV of the DPE Guidelines on Corporate Governance for Government Companies, all statutory, significant, and material information were placed before the Board.

This enables the Board to effectively discharge its responsibilities, provide strategic oversight, and act in the best interests of all stakeholders.

- e) Compliance:** The Company ensures adherence to all applicable provisions of the Companies Act, 2013, related Rules, SEBI (LODR) Regulations, 2015 (as amended), and Secretarial Standards (SS-1 & SS-2) in the preparation of agenda papers, conduct of meetings, and recording of minutes.

An effective compliance monitoring framework is in place, and compliance status is periodically reviewed and placed before the Board.

- f) Familiarization Programme:**

Independent and Non-Executive Directors are regularly updated through presentations at Board and Committee meetings on business performance, strategy, and key risks. They are also provided with financial results, audit reports, and relevant policies to enhance their understanding of the Company and their roles. Details of the familiarization programmes imparted to the Independent Directors are also available at the official website of the Company at the weblink - http://www.andrewyule.com/pdf/investor-relations/Details_Familiarisation_Programmes.pdf

- g) Confirmation of Independence:**

The Board confirms that all Independent Directors meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 (as amended), and were independent of the management.

3. COMMITTEES OF THE BOARD

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

3.1 AUDIT COMMITTEE

- i) Terms of Reference**

The terms of reference of the Audit Committee include the powers and role as referred to in Regulation 18 of the SEBI (LODR) Regulations, 2015, as amended read with Part-C of Schedule II of the said Regulations and Section 177 of the Companies Act, 2013. The Chairman of the Audit Committee was virtually present at the 77th Annual General Meeting of the Company to answer shareholder queries.

- ii) Meetings**

8 (eight) meetings of the Audit Committee were held during the financial year 2025-26 on 21st April, 2025; 29th May, 2025; 14th August, 2025; 25th September, 2025; 13th November, 2025; 11th February, 2026; 12th March, 2026 and 20th March, 2026.

- iii) Composition of the Committee and no. of meetings attended**

The total number of members on the Audit Committee as on 31st March, 2026 was 3 (three), viz. Shri Sunder Pal Singh as Chairman; Shri Ananta Mohan Singh and Ms. Swapna Tripathy as members.

The attendance of the members at the meetings held during the financial year 2025-26 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during FY2025-26
Shri Sunder Pal Singh	Independent Director	Chairman	8
Shri Ananta Mohan Singh	Chairman & Managing Director	Member	7
Shri Rajinder Singh Manku	Director (Planning)	Member	2
Shri Sanjay Verma	Director (Finance)	Member	-
Ms. Swapna Tripathy	Independent Director	Member	6


Notes:

- a) The composition of the Audit Committee meets the criteria as specified in regulation 18 of SEBI (LODR) Regulations, 2015, as amended.
- b) Shri Sunder Pal Singh and Ms. Swapna Tripathy joined the Committee w.e.f. 16th April, 2025 and 22nd July, 2025, respectively.
- c) Shri Sanjay Verma and Shri Rajinder Singh Manku ceased to be members of the Committee w.e.f. 16th April, 2025 and 1st July, 2025, respectively.
- d) All the members of the Audit Committee are financially literate as defined in regulation 18(1)(c) of SEBI (LODR) Regulations, 2015, as amended and have the relevant experience in the field of finance and accounting.
- e) Director (Finance) remained present at the meetings of the Audit Committee as a permanent invitee.
- f) The Company Secretary acts as Secretary to the Audit Committee.
- g) The Audit Committee invites, as and when it considers appropriate, the Auditors of the Company to be present at the meetings of the Committee.

3.2 NOMINATION AND REMUNERATION COMMITTEE
i) Terms of Reference

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

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

The Chairman of the Nomination and Remuneration Committee was present at the 77th Annual General Meeting of the Company to answer shareholder queries.

ii) Meeting

1(one) meeting of the Nomination and Remuneration Committee was held during the financial year 2025-26 on 10th February, 2026.

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

The total number of members on the Nomination and Remuneration Committee as on 31st March, 2026 was 3 (three), viz. Shri Sunder Pal Singh as Chairman; Shri Kulbhushan Malhotra and Ms. Swapna Tripathy as members.

The attendance of the members at the meetings held during the financial year 2025-26 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during FY2025-26
Shri Sunder Pal Singh	Independent Director	Chairman	1
Shri Kulbhushan Malhotra	Non-executive Director (Govt. Nominee)	Member	1
Ms. Swapna Tripathy	Independent Director	Member	1
Shri Vijay Mittal	Non-executive Director (Govt. Nominee)	Chairman	-
Shri Ananta Mohan Singh	Chairman & Managing Director	Member	-
Shri Rajinder Singh Manku	Director (Planning)	Member	-
Shri Sanjay Verma	Director (Finance)	Member	-
Shri Arun Kumar Diwan	Non-executive Director (Govt. Nominee)	Member	-
Shri Brajesh Kumar Srivastava	Non-executive Director (Govt. Nominee)	Member	-

**Notes:**

- The composition of the Nomination and Remuneration Committee meets the criteria as specified under regulation 19 of SEBI (LODR) Regulations, 2015, as amended.
- Shri Sunder Pal Singh and Shri Arun Kumar Diwan joined the Committee w.e.f. 16th April, 2025. Shri Brajesh Kumar Srivastava and Ms. Swapna Tripathy joined the Committee w.e.f. 22nd July, 2025. Shri Kulbhushan Malhotra joined the Committee w.e.f. 29th January, 2026.
- Shri Vijay Mittal, Shri Rajinder Singh Manku and Shri Sanjay Verma ceased to be members of the Committee w.e.f. 16th April, 2025. Shri Ananta Mohan Singh and Shri Arun Kumar Diwan ceased to be members of the Committee w.e.f. 22nd July, 2025. Shri Brajesh Kumar Srivastava ceased to be member of the Committee w.e.f. 13th January, 2026.
- The Company Secretary acts as the Secretary to the Committee.

SUCCESSION PLANNING

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

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

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

As per Section 134(3)(p) of the Companies Act, 2013, the Board's Report of a Listed Company shall include a statement indicating the manner of formal annual evaluation of the Board, individual Directors etc. Ministry of Corporate Affairs has, vide its notification dated 5th June, 2015, notified the exemptions to Government Companies from the provisions of the Companies Act, 2013 which inter-alia provides that Section 134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology.

Accordingly, no separate formal mechanism for performance evaluation of the Board, its Committees and Directors have been adopted by the Company.

REMUNERATION POLICY

Your Company, being a Central Public Sector Enterprise (CPSE), follows the remuneration framework prescribed by the Government of India. The appointment and remuneration of Functional Directors are governed by Department of Public Enterprises (DPE) guidelines.

Non-Executive Independent Directors are paid sitting fees for attending Board and Committee meetings, while Part-time Official (Government Nominee) Directors are not entitled to any sitting fees.

Remuneration of Key Managerial Personnel (KMP), Senior Management and Officers is determined as per applicable Government guidelines. In respect of other employees, remuneration is governed by Wage Settlement Agreements with the Unions.

Appointments and promotions are carried out in accordance with the Board-approved Recruitment and Promotion Policy.

DETAILS OF REMUNERATION OF THE DIRECTORS

The details of remuneration paid to the Whole-time Functional Directors during the financial year 2025-26 are as follows: (Rs. in lakh)

Sl. No.	Name of the Director	Salary	Benefits	PF and other funds	Performance Linked Incentives Stock Option	Total
1.	Shri Ananta Mohan Singh	43.36	1.18	5.20	—	49.74
2.	Shri Rajinder Singh Manku	10.10	24.42	20.92	—	55.44
3.	Shri Sanjay Verma	35.82	1.80	4.30	—	41.92
4.	Shri Sharad Kumar	10.93	2.09	1.31	—	14.33

Notes:

- Shri Sharad Kumar has joined the Company w.e.f. 17th November, 2025.
- Shri Rajinder Singh Manku ceased to be Director w.e.f. 1st July, 2025.
- The Company has not granted Stock Option to any of its Directors.



Sl. No.	Name of the Director	Designation	Sitting fees paid (Rs. in lakh)
1.	Shri Vijay Mittal	Part-time Official Director(Govt. Nominee)	—
2.	Shri Arun Kumar Diwan	Part-time Official Director(Govt. Nominee)	—
3.	Shri Brajesh Kumar Srivastava	Part-time Official Director(Govt. Nominee)	—
4.	Shri Kulbhushan Malhotra	Part-time Official Director(Govt. Nominee)	—
5.	Shri Sunder Pal Singh	Independent Director	1.10
6.	Ms. Swapna Tripathy	Independent Director	0.54

The details of remuneration paid to the Non-Executive Directors during the financial year 2025-26 are as follows:

Notes:

- Shri Vijay Mittal, Shri Arun Kumar Diwan, Shri Brajesh Kumar Srivastava and Shri Kulbhushan Malhotra were the Part-time Official Directors (Govt. Nominee) appointed by the Ministry of Heavy Industries, Govt. of India. Hence, no sittings fees were paid to them.
- Shri Sunder Pal Singh and Ms. Swapna Tripathy joined the Company w.e.f. 2nd April, 2025 and 22nd July, 2025, respectively.
- Sitting fees of the Non-Executive Independent Directors are approved by the Board of Directors.
- Apart from the above, the Non-Executive Directors have no pecuniary relationship with the Company in their personal capacity. This may be deemed to be the disclosure as required under Schedule V of the SEBI (LODR) Regulations, 2015, as amended.

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

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

i) Terms of Reference

The role and terms of reference of the Stakeholders Relationship Committee inter-alia include matters as may be applicable and prescribed in Regulation 20 of the SEBI (LODR) Regulations, 2015, as amended, read with Clause B of Part D to Schedule II of the said regulations. The Chairman of the Committee was present at the 77th Annual General Meeting of the Company to answer shareholder queries.

ii) Meeting

1 (one) meeting of the Stakeholders Relationship Committee was held during the financial year 2025-26 on 12th March, 2026.

iii) Composition of the Committee and number of meetings attended

The total number of members on the Stakeholders Relationship Committee as on 31st March, 2026 was 3 (three), viz. Shri Sunder Pal Singh as Chairman; Shri Ananta Mohan Singh and Shri Sanjay Verma as members.

The attendance of the members at the meeting held during the financial year 2025-26 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during FY 2025-26
Shri Sunder Pal Singh	Independent Director	Chairman	1
Shri Ananta Mohan Singh	Chairman & Managing Director	Member	-
Shri Sanjay Verma	Director (Finance)	Member	1
Shri Rajinder Singh Manku	Director (Planning)	Member	-

**Notes:**

- a) The composition of the Stakeholders Relationship Committee meets the criteria as specified in Regulation 20 of SEBI (LODR) Regulations, 2015, as amended.
- b) Shri Sunder Pal Singh joined the Committee w.e.f. 16th April, 2025.
- c) Shri Rajinder Singh Manku ceased to member of the Committee w.e.f. 1st July, 2025.
- d) Smt. Sucharita Das being Company Secretary is the Compliance Officer of the Company.
- iv) **During the financial year 2025-26, the following cases of issue of duplicate shares were received and processed:**

Particulars	Number of Cases	Number of Equity Shares
Issue of duplicate Share Certificates	3	700

- v) **Details of Dematerialization of Physical Shares during the financial year 2025-26:**

Particulars	DEMAT	
	No. of Cases	No. of Equity Shares
NSDL	8	1035
CDSL	8	3650
TOTAL	16	4685

- vi) **Details in respect of shareholders' complaints in SEBI Complaint Redressal System (SCORES) during the financial year 2025-26:**

Number of complaints pending as on 1 st April, 2025	NIL
Number of complaints received during the year	4
Number of complaints redressed during the year	4
Number of complaints pending as on 31 st March, 2026	NIL

3.4 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**i) Terms of Reference**

Pursuant to the Companies (Amendment) Act, 2020 effective from 22 January 2021, constitution of a CSR Committee is not mandatory where the CSR obligation does not exceed Rs. 50 lakh. In such cases, the functions of the CSR Committee are discharged by the Board of Directors.

As the Company was not liable for CSR expenditure during the past three financial years, the existing CSR Committee was dissolved. Accordingly, the functions of the CSR Committee, if any, are being discharged by the Board of Directors until constitution of the Committee becomes mandatory.

ii) Meetings

No meeting of the CSR Committee was held during FY 2025-26 as the Company was not required to undertake CSR expenditure under the provisions of the Companies Act, 2013.

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

3.5 COMMITTEE OF FUNCTIONAL DIRECTORS**i) Terms of Reference**

The Company has constituted a Committee of Functional Directors to oversee day-to-day operations, which meets as and when required. The Committee is empowered, inter alia, to avail borrowings within approved limits, create securities, open and operate bank accounts, approve strategic arrangements such as consortiums and joint



ventures, authorize use of the Common Seal, approve transmission/issue of duplicate share certificates, and address business exigencies.

ii) Meetings

33 (Thirty-three) meetings of the Committee of Functional Directors were held during the financial year 2025-26 on 1st April, 2025, 30th April, 2025, 6th May, 2025, 13th May, 2025, 22nd May, 2025 (two meetings) 26th May, 2025, 29th May, 2025, 9th June, 2025 (two meetings), 12th June, 2025, 13th June, 2025, 18th June, 2025, 25th June, 2025, 27th June, 2025, 15th July, 2025, 16th July, 2025, 28th July, 2025, 30th July, 2025, 12th August, 2025, 22nd September, 2025, 30th October, 2025, 3rd November, 2025, 7th November, 2025, 14th November, 2025, 12th December, 2025, 2nd January, 2026, 8th January, 2026, 16th January, 2026, 24th February, 2026, 27th February, 2026, 20th March, 2026 and 25th March, 2026.

iii) Composition

The total number of members on the Committee of Functional Directors as on 31st March, 2026 was 3 (three), viz. Shri Ananta Mohan Singh as Chairman; Shri Sanjay Verma and Shri Sharad Kumar as members.

The attendance of the members at the meetings held during the financial year 2025-26 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during FY2025-26
Shri Ananta Mohan Singh	Chairman & Managing Director	Chairman	33
Shri Rajinder Singh Manku	Director (Planning)	Member	15
Shri Sanjay Verma	Director (Finance)	Member	33
Shri Sharad Kumar	Director (Planning)	Member	8

Notes:

- Shri Rajinder Singh Manku ceased to be member of the Committee w.e.f. 1st July, 2025.
- Shri Sharad Kumar joined the Committee w.e.f. 17th November, 2025.

3.6. RISK MANAGEMENT COMMITTEE

i) Terms of Reference

The Board of Directors has constituted a Risk Management Committee to lay down risk assessment and mitigation procedures. The Committee monitors and reviews the Risk Management Plan of the Company, which, inter alia, includes cyber security measures. The role and terms of reference of the Risk Management Committee inter-alia include matters as may be applicable and prescribed in Regulation 21 of the SEBI (LODR) Regulations, 2015, as amended read with Part-D of Schedule-II of the said Regulations.

ii) Meetings

2 (two) meetings of the Risk Management Committee were held during the financial year 2025-26 on 9th July, 2025 and 3rd February, 2026.

iii) Composition

The total number of members on the Risk Management Committee as on 31st March, 2026 was 4 (four), viz. Shri Ananta Mohan Singh as Chairman; Shri Sanjay Verma, Shri Sharad Kumar and Shri Sunder Pal Singh as members.

The attendance of the members at the meetings held during the financial year 2025-26 was as follows:

Name of the Member	Category	Designation	Number of Meetings attended during FY2025-26
Shri Ananta Mohan Singh	Chairman & Managing Director	Chairman	2
Shri Rajinder Singh Manku	Director (Planning)	Member	–
Shri Sanjay Verma	Director (Finance)	Member	2
Shri Sharad Kumar	Director (Planning)	Member	1
Shri Sunder Pal Singh	Independent Director	Member	2

**Notes:**

- i) The composition of the Risk Management Committee meets the criteria as specified in Regulation 21 of SEBI (LODR) Regulations, 2015, as amended.
- ii) Shri Sunder Pal Singh and Shri Sharad Kumar joined the Committee w.e.f. 16th April, 2025 and 17th November, 2025, respectively.
- iii) Shri Rajinder Singh Manku ceased to member of the Committee w.e.f. 1st July, 2025.
- iv) Smt. Sucharita Das being Company Secretary is the Compliance Officer of the Company.

3.7 SENIOR MANAGEMENT:

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

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Shri G. R. Pugalendhi	Executive Director (Electrical & Engineering Operations)
2.	Shri Some Nath Maitra	General Manger (F&A)
3.	Smt. Sucharita Das	Company Secretary
4.	Shri Swarup Lal Mitra	Dy. General Manager (P&A)
5.	Shri Shantanu Boral	Dy. General Manager (Supply Chain & Materials) with addl. charge of Tea Operations
6.	Shri Amit Dutta	Dy. General Manager (Operations & Business Development)
7.	Shri A T E Pandian	Dy. General Manager & Dy. Head (Electrical Division-Chennai)
8.	Shri U P Sendhil Chezhan	Dy. General Manager (Unit Head - Electrical Division-Chennai)
9.	Shri B. Muralitharan [upto31.03.2025]	Executive Director (Engg. & E-KO)
10.	Shri Uday Kumar Pandey[upto16.01.2026]	Asst. General Manager (Business Development)

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

3.8 SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of the Company had decided to hold the separate meeting of the Independent Directors on 12th March, 2026 to discuss inter alia, the quality, content and timeliness of flow of information between the Management and the Board to effectively and reasonably perform its duties.

3.9 OTHER FUNCTIONAL COMMITTEES

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

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

4. CODE OF CONDUCT

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

All Directors and Senior Management Personnel have affirmed compliance with the Code for FY 2025–26. A declaration to this effect, signed by the Chairman & Managing Director, forms part of this Annual Report.

5. SUBSIDIARY COMPANIES

The Company had two wholly-owned subsidiary companies viz. Yule Engineering Limited and Yule Electrical Limited as on 31st March, 2026.

A separate disclosure on the performance of the subsidiaries forms part of the Board's Report. The minutes of the Board meetings of these unlisted subsidiaries were placed before the Board of Directors of the Company on a quarterly



basis. Significant transactions and arrangements, if any, entered into by the subsidiaries were also periodically placed before the Board.

The Company did not have any material subsidiary during the year.

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

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2024-25	10.09.2025	11.30 a.m.	Through Video Conferencing/Other Audio-Visual Means (OAVM)
2023-24	27.09.2024	11.30 a.m.	Through Video Conferencing/Other Audio-Visual Means (OAVM)
2022-23	31.08.2023	3.30 p.m.	Through Video Conferencing/Other Audio-Visual Means (OAVM)

The Registered Office was considered as deemed venue for the last 3 (three) AGMs which were held through VC/OAVM.

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

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

Meetings	Particulars of Special Resolution Passed
77 th AGM held on 10.09.2025	Continuation of appointment of Shri Sunder Pal Singh and Ms. Swapna Tripathy as Independent Directors
76 th AGM held on 27.09.2024	None
75 th AGM held on 31.08.2023	None

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

e) Details of Resolutions passed in the financial year through Postal Ballot: No Resolution was passed during the financial year ended 31st March, 2026 through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder.

f) No Special Resolution requiring a Postal Ballot is proposed to be conducted at the 78th Annual General Meeting of the Company. The Company does not propose to conduct any special resolution through Postal Ballot under section 110 of the Companies Act, 2013 and rules framed thereunder on or before the forthcoming AGM.

7. MEANS OF COMMUNICATION

The Company ensures timely dissemination of consistent, relevant and reliable information to stakeholders in line with good corporate governance practices.

Quarterly/half-yearly unaudited and annual audited financial results, as approved by the Board, are submitted to BSE Ltd. in compliance with SEBI (LODR) Regulations, 2015, published in Financial Express (English) and Dainik Jugasankha (Bengali), and hosted on the Company's website at www.andrewyule.com.

The website also contains a dedicated "Investor Relations" section with financial results, annual reports, shareholding patterns, corporate policies, investor information, and other statutory disclosures. No presentations were made to institutional investors or analysts during FY 2025-26.

8. GENERAL SHAREHOLDERS' INFORMATION

i. Annual General Meeting Date, Time and Venue:

78th Annual General Meeting will be held on Thursday, 24th September, 2026 at 11.30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

ii. Financial Year: 1st April, 2025 to 31st March, 2026.

iii. Book Closure: From 18th September, 2026 to 24th September, 2026 (both days inclusive).



iv. Listing on Stock Exchange:

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

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

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

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

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

v. Market price data - high and low in comparison with the BSE Sensex and NSE Nifty along with the no. of shares traded during the period April, 2025 to March, 2026 (as available on the websites of BSE Limited and NSE):

Month	Share Price		BSE Sensex		No. of Shares traded
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
Apr, 2025	30.29	22.65	80,661.31	71,425.01	14,299
May, 2025	34.20	25.05	82,718.14	78,968.34	15,795
June, 2025	36.50	29.56	84,099.53	80,354.59	20,064
July, 2025	32.00	27.67	83,935.01	80,575.45	10,969
Aug, 2025	30.30	25.52	82,231.17	79,741.76	10,902
Sep, 2025	28.80	25.84	83,141.21	79,818.38	12,644
Oct, 2025	27.90	25.45	85,290.06	80,159.9	11,246
Nov, 2025	26.91	23.70	86,055.86	82,670.95	7,881
Dec, 2025	25.00	22.00	86,159.02	84,150.19	9,873
Jan, 2026	23.83	20.24	85,883.5	81,088.59	8,951
Feb, 2026	22.89	20.45	85,871.73	79,899.42	6,417
Mar, 2026	20.60	15.50	80,632.55	71,774.13	9,052

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

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

vii. Share Transfer System:

Pursuant to SEBI Circular Nos. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 and SEBI/LAD-NRO/GN/2018/49 dated 30th November, 2018, transfer of securities, except in cases of transmission or transposition, is permitted only in dematerialised form with effect from 1st April, 2019. During FY 2025-26, no share transfers in physical form, except transmission cases, were lodged with the Company. Shareholders holding shares in physical form are advised to dematerialise their holdings at the earliest to avail the benefits of dematerialisation.

viii. Depositories with whom Company has entered into agreement :

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


ix. Corporate Identification Number:

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

x. Payment of Depository Fees:

Annual Custody/Issuer fee for the year 2025-26 has been paid by the Company to NSDL and CDSL.

xi. No. of Shares held in dematerialized and physical mode as on 31st March, 2026:

	No. of Shares	% to Share Capital	No. of Shareholders	% to total holders
Demat Form:				
- In NSDL	464785523	95.06	13133	3.05
- In CDSL	23975693	4.90	31786	28.35
Physical Form	189762	0.04	1411	68.60
Total	488950978	100.00	46330	100.00

xii. Distribution of Shareholding as on 31st March, 2026:

Size of Holdings		No. of Shares	Percentage (%) to Share Capital	No. of Shareholders	Percentage (%) to total holders
From	To				
1	500	4456469	0.91	35995	77.69
501	1000	3931938	0.80	4653	10.04
1001	2000	4002313	0.82	2537	5.48
2001	5000	6327117	1.29	1866	4.03
5001	10000	5669683	1.16	743	1.60
10001	Above	464563458	95.02	536	1.16
Total		488950978	100.00	46330	100.00

xiii. Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares held	Percentage (%) of Holdings
Central Government	436374630	89.25
Financial Institutions	10765076	2.20
Nationalized Banks	17677	0.00
Mutual Funds	350	0.00
Foreign Institutional Investors	0	0.00
Domestic Companies	1993887	0.41
Non-domestic Companies	410	0.00
Resident Individual	35628684	7.29
Non-resident Individuals (Indian)	542611	0.11
Non-Resident Individuals (foreign)	219940	0.04
Director and their Relatives	0	0.00
Others	3407713	0.70
Total	488950978	100.00


xiv. List of Top 10 Shareholders as on 31st March, 2026:

Sl. No.	Name of Shareholders	Holding
1.	President of India	436374630
2.	Special National Investment Fund	10765076
3.	Vikas Mehra	1407551
4.	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	460303
5.	Himmat Singh	380278
6.	Padma Rajawat	369000
7.	Manu Jairamdas Mansharamani	350000
8.	ISHVAM Portfolio Private Limited	342829
9.	Sudhir Garg	300144
10.	Jindal Securities Pvt. Ltd.	278494

xv. Financial Calendar for the year 2026-27 (Tentative):

Quarter ending	Approval / Adoption of	On or before
1 st quarter – 30 th June, 2026	Unaudited Financial Results	14 th August, 2026
2 nd quarter – 30 th September, 2026	Unaudited Financial Results	14 th November, 2026
3 rd quarter – 31 st December, 2026	Unaudited Financial Results	14 th February, 2027
4 th quarter – 31 st March, 2027	Audited Financial Results	30 th May, 2027
Next Annual General Meeting		30 th September, 2027

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the financial year 2025-26.

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

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

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

Pursuant to Section 124 of the Companies Act, 2013 and applicable IEPF Rules, the Company has transferred to the Investor Education and Protection Fund (IEPF), within the prescribed timelines, all unpaid/unclaimed dividends and corresponding shares in respect of which dividends remained unclaimed for seven consecutive years.

Members/claimants may claim refund of unclaimed dividend and shares transferred to IEPF by filing Form IEPF-5 with the IEPF Authority after obtaining the necessary Entitlement Letter from the Company. Details of unclaimed dividends due for transfer to IEPF and corresponding shares are available under the "Investor Relations" section of the Company's website.

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

Financial Year	Date of Declaration of Dividend	Total Dividend (Rs.)	Unclaimed Dividend as on 31.03.2026		Due Date for Transfer to IEPF
			(Rs.)	(%)	
2022-23	31 st August, 2023	34,22,679.99	3593.31	0.10	6 th October, 2030

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



xix. Remittance of Dividend through Electronic Mode:

The company pays dividends electronically via NECS, RTGS, or NEFT. Shareholders should provide bank details (MICR and IFSC) to their Depository Participant for demat shares or to the company for physical shares to enable direct credit of dividends to their bank account.

xx. Plant Location:

The Company's plants are located at –

- (i) 16A & B, Block "D", Kalyani, West Bengal,
- (ii) 5/346, Old Mahabalipuram Road, Perungudi, Chennai - 600096.

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

xxi. Address for Correspondence:

(For any other matter and unresolved complaints)

Company Secretary

Andrew Yule & Company Limited

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

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

E-mail: com.sec@andrewyule.com

xxii. Nomination Facility:

Shareholders holding shares in physical form may make or change nominations in the prescribed form available with the Company's RTA, MCS Share Transfer Agent Ltd., and on the Company's website. Members holding shares in dematerialised form may obtain the nomination form from their respective Depository Participants (DPs).

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

Sl. No.	Instrument for which credit rating obtained	Credit Rating in FY 2025-26	Credit Rating in FY 2024-25
1.	Fund-based Facilities	B	B
2.	Non-fund-based Facilities	A4	A4

9. OTHER DISCLOSURES

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large: There were no materially significant transactions with related parties took place during the financial year 2025-26 which were in conflict with the interest of the Company.

ii. Policy on Related Party Transactions: The Board has approved a Related Party Transaction Policy for determining materiality of related party transactions and also on the dealings with related parties. This policy has been disclosed on the website of the Company and may be accessed at the web link -http://www.andrewyule.com/pdf/policies/Materiality_Related_Party_Transactions.pdf.

iii. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: No penalties/strictures have been imposed on the Company by SEBI or any statutory authority on any matters related to capital markets during last three years except imposition of penalty by BSE Ltd. for the following reasons:

- FY 2023-24: for not having requisite number of Independent Directors on the Board.
- FY 2024-25: for not having requisite number of Independent Directors on the Board including not having Woman Director and for non-compliance with the requirements pertaining to quorum of Board meetings, constitution of audit committee, nomination and remuneration committee stakeholder relationship committee and risk management committee.
- FY 2025-26: for not having requisite number of Independent Directors on the Board including not having Woman Director and for non-compliance with the requirements pertaining to composition of audit committee, nomination and remuneration committee and stakeholder relationship committee.



The details of penalty imposed is given below:

Name of the Exchange	Penalty imposed in FY 2023-24	Penalty imposed in FY 2024-25	Penalty imposed in FY 2025-26
BSE Ltd.	Rs. 14,69,100/-	Rs. 24,54,400/-	Rs.27,17,540/-

AYCL, being a Central Public Sector Enterprise, appointment of Directors is done by the President of India and communicated vide orders issued by the Ministry of Heavy Industries. The Company has taken up the matter with the Ministry and the Exchange for waiver of the penalties. Till date, no fine has been paid by the Company during the FYs 2023-24, 2024-25 and 2025-26.

- iv. **Details of compliance with mandatory requirements:** During the year under review, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (LODR), 2015, as applicable, except composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee due to not having requisite number of Independent Directors on its Board.
- v. **Disclosure Under Regulation 46(2) of SEBI (LODR), 2015:** The Company has disseminated on its website all information as listed under clause (b) to (i) of Regulation 46 (2) of SEBI (LODR), 2015 under 'Investor Relations' page at Company's website.
- vi. **Guidelines on Corporate Governance by Department of Public Enterprise (DPE):** The Company complies with all provisions of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance, except for the requirement regarding the composition of the Board of Directors, Audit Committee and Nomination and Remuneration Committee.
- vii. **Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) regulations, 2015:** NIL
- viii. **Vigil Mechanism Whistle Blower Policy:** The Company has in place a Vigil Mechanism Whistle Blower Policy, under which Directors and employees are provided an opportunity to disclose any matter of genuine concern in prescribed manner. No personnel have been denied access to the Audit Committee to lodge their grievances. The policy has been disclosed on the website of the Company and may be accessed at the web link - http://www.andrewyule.com/pdf/policies/Vigil_Mechanism_Whistle_Blower_Policy.pdf
- ix. **Code for Prevention of Insider Trading Practices:** In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Insiders/Designated Persons, along with a Code for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

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

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

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

- x. **Compliance with Indian Accounting Standards (IND-AS):** The financial statements for the year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies have been set out in the notes to accounts.
- xi. **Compliance with Presidential Directives:** The details of the Presidential Directives received by the Company and the compliance thereof have been provided in the Board's Report.
- xii. **Public Issues and Stock Options:** There have been no public issues, rights issues, by the Company in the past five years. Further, no Stock Options were granted to employees during the financial year 2025-26.
- xiii. **Review of Legal and Regulatory Compliance:** The Board has periodically reviewed the compliance reports of all applicable laws to the Company and has ensured the compliance of all the applicable laws.



- xiv. **Details of foreign exchange exposure:** The details of foreign exchange exposure as on 31st March, 2026 have been disclosed in notes to the financial statements.
- xv. **Certificate of Non-Disqualification of Directors:** A certificate has been obtained from M/s. S. Deepak & Associates, Company (C.P. No. 9131) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/Ministry of Corporate Affairs or any such statutory authority and the certificate is appended to this report.
- xvi. **Confirmation on acceptance of Committee recommendations:** There was no such instance during the financial year 2025-26 when the Board had not accepted any recommendation of any Committee of the Board.
- xvii. **Details of fees paid to Statutory Auditors:** M/s. N.C. Banerjee & Co., statutory auditor of the Company has not rendered any services to the Company's Subsidiaries during the financial year 2025-26. The Company and/or its Subsidiaries have not availed any services from entities in the network firm/network entity of which the statutory auditor is a part, if any.

The total fees for all services paid by the Company and its 2 (two) Wholly-owned Subsidiary Companies viz. Yule Engineering Ltd. and Yule Electrical Ltd., on a consolidated basis, to the statutory auditors, for the financial year 2025-26, are as follows:

(Rs. in lakh)

Particulars	Fees paid by AYCL	Fees paid by Yule Engineering Ltd.	Fees paid by Yule Electrical Ltd.	Total
Statutory Audit Fees	8.26	0.12	0.12	8.50
Limited Review Fees	2.12	0.30	0.25	2.67
Total	10.38	0.42	0.37	11.17

- xviii. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- Number of Complaints filed during FY 2025-26: Nil
 - Number of Complaints disposed of during FY 2025-26: Nil
 - Number of Complaints pending as on financial year ended 31st March, 2026: Nil
- xix. **Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested:** Particulars are provided in the financial statements.
- xx. **No fund has been raised through preferential allotment or qualified institutional placement** as specified under Regulation 32 (7A) of the SEBI LODR Regulations during the financial year 2025-26.
- xxi. **Disclosure with respect to demat suspense account/unclaimed suspense account:** Not applicable.
- xxii. **Temporary suspension of trading under permitted to trade category by NSE:** The Company's shares were traded on the NSE platform under the permitted to trade category since 5th August, 2021. Trading of the Company's shares on NSE has been temporarily suspended with effect from November, 2023. However, shareholders may continue to trade the shares on BSE Ltd.
- xxiii. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** Not Applicable.
- xxiv. **Disclosure of agreements as per Regulation 30A of SEBI Listing Regulations:** There are no such agreements to be disclosed as per Regulation 30A of SEBI Listing Regulations, as amended.



10. INVESTOR SAFEGUARDS

Members are advised to hold shares in demat form, consolidate folios, and keep address and nomination details updated. They should protect account information, use only SEBI-registered intermediaries, obtain contract notes, and regularly check demat holdings. Caution is advised to avoid fraud, and secure methods should be used for handling high-value dividend or payment instruments.

11. ADOPTION OF NON-MANDATORY REQUIREMENTS

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

12. CERTIFICATE FROM CEO/CFO

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

13. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

Kolkata,
24th August, 2026

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



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

I, Ananta Mohan Singh, Chairman & Managing Director and Chief Executive Officer of Andrew Yule & Company Limited, hereby confirm that all the members of the Board of Directors and Senior Management Personnel have complied with the Company's Code of Conduct for Board Members and Senior Management Personnel for the year ended 31st March, 2026 in terms of the SEBI (LODR) Regulations, 2015.

Kolkata,
24th August, 2026

For and on behalf of the Board

Sd/-

Ananta Mohan Singh
Chairman & Managing Director

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

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

- A. we have reviewed the financial statements and the cash flow statement of the Company for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together along with notes thereto present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. there are no transactions entered into by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- D. we have indicated to the auditors and the Audit Committee -
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

(Sanjay Verma)
Chief Financial Officer

Date: 26th May, 2026

Sd/-

(Ananta Mohan Singh)
Chief Executive Officer



CERTIFICATE ON CORPORATE GOVERNANCE
[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Andrew Yule & Company Limited

We have examined the compliance of the conditions of Corporate Governance by Andrew Yule & Company Limited ('the Company') for the year ended on 31st March 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C & D of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time ("SEBI LODR") and other applicable regulations of it and Guidelines on Corporate Governance for Central Public Sector Enterprises ("CPSEs") issued by Department of Public Enterprises ("DPE"), Government of India.

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

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

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

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

- i. Non-compliance with the composition of the Board of Directors in terms of Regulations 17(1)(a), 17(1)(b), and 17(1)(c) of the SEBI LODR
 - (a) for the period 1st April, 2025 to 31st March, 2026, due non appointment of requisite number of Independent Director.
 - (b) for the period 1st April, 2025 to 21st July, 2025, due non appointment of Women Director.
 - (c) for 1st April, 2025 and for the period from 1st July, 2025 to 21st July, 2025, due to strength of the Board of Directors was less than six.
- ii. Non-compliance with the composition of the Audit Committee under Regulation 18 and the Nomination and Remuneration Committee under Regulation 19 of the SEBI LODR, up to 21st July, 2025.
- iii. Non-compliance with the composition of the Stakeholders' Relationship Committee under Regulation 20 of the SEBI LODR, up to 15th April, 2025.

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

Place: Kolkata
Date: 24th August, 2026

For S. Deepak & Associates
Company Secretaries
Sd/-
CS Deepak Swain
Proprietor
ACS-25625, C. P. No. 9131
UDIN- A025625H001205980
PR No.:-1581/2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Vijay Mittal	09548096	28.03.2022
2.	Shri Sanjay Verma	10373225	29.11.2023
3.	Shri Ananta Mohan Singh	03594804	26.12.2023
4.	Shri Sunder Pal Singh	09438081	02.04.2025
5.	Ms. Swapna Tripathy	11206098	22.07.2025
6.	Shri Sharad Kumar	11372625	17.11.2025
7	Shri Kulbhushan Malhotra	11507259	27.01.2026

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

For S. Deepak & Associates
Company Secretaries

Sd/-

CS Deepak Swain

Proprietor

ACS-25625, C. P. No. 9131

UDIN- A025625H001205980

PR No.: -1581/2021

Place: Kolkata

Date: 15th May, 2026

**INDEPENDENT AUDITOR'S REPORT**

[Modified our earlier standalone audit report dated 26th May 2026 and 3rd July 2026 after supplementary audit conducted by The Comptroller and Auditor General of India (C & AG) Auditors, changes incorporated in the clause- Emphasis of Matters Para- 6, Report on Other Legal and Regulatory Requirements Point 2(e), 2(g), 2(i) (i), Annexure-A (i) (c), Annexure-A (iv) (f), Annexure-A (viii) (a), Annexure-A (viii) (6) (7), Annexure-C (Point-2) and Annexure-C (Point-2), Annexure-C (Point-3), Annexure-C (Point-5) to the Independent Auditors Report 2025-26]

TO THE MEMBERS OF ANDREW YULE & CO. LTD.

Report on the Audit of Standalone Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of **Andrew Yule & Co. Ltd.** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements"),

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the Loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following: -

1. The company has introduced "Audit Trail" features for financial transactions only, eg Cashbook etc. As per Ministry of corporate Affairs the whole Accounting System should be under Audit Trail. Moreover, there is significant manual intervention for the purpose of consolidation, hence lack of integrated system gives a higher level of audit risk.
2. 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, Govt. of India on 4th January, 2023.
3. Refer to **Note no. 10** In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to comment regarding adequacy of provision required to be made. The details are as follows:

(Rs. In Lakh)

Total Receivables as on 31.03.2026	Receivables over 36 months	Provisions available as on 31.03.2026
11653.79	2,857.89	2902.05

4. 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.
5. 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.



6. Refer to **Note no. 21, 25 & 27**, there was delay in deposit of PF, DLI and PF Administration charges, and payment of Gratuity, Leave encashment of the Company for various months as on 31st March 2026. The liabilities are as follows:-

	(in Rs. In lakh)
Provident Fund	4957.92
Gratuity	2038.31
Leave Encashment	247.76

Besides, an amount of Rs. 455.86 Lakh towards the liability for damages under section 14B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for default in remittance of contributions to the Provident Fund by the Company has not been provided in the books of accounts.

7. Refer to **Note no. 27** Penalty has been levied by The SEBI for non-compliance with SEBI LODR (as per master circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11.11.2024) in respect of formation of audit committee.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters described below, our description of how our audit addressed the matters is provided in that context.

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

Srl No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates. The Timing Of Revenue Recognition Is Relevant To The Reported Performance Of The Company. Revenue Recognition Was Determined To Be A Key Audit Matter And A Significant Risk Of Material Misstatement Due To The Aforesaid Risk Related To The Recognition Of Revenue.	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.
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	In order to get a sufficient understanding of litigation 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.



	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.	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.
3.	IT System Audit In The Absence Of IT System Audit, Security Of Accounting/Operational Data, Recovery Of Data Through IT Disaster Management System And Manual Intervention At Crucial Levels Of Data Transfer And At The Time Of Consolidation Result In High Audit Risk.	Our audit procedures included the following: The objective of this procedure is to mitigate audit risks associated with the absence of IT system audits, security vulnerabilities in accounting/operational data, and inadequate data recovery mechanisms during IT disasters. This procedure aims to ensure compliance with SA 701 (Communicating Key Audit Matters in the Independent Auditor's Report) and enhance the reliability and integrity of financial reporting.
4.	Exercise Of Adequate Controls Over Lease Deeds Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.	In response to this key audit matter, we performed the following procedures to address the heightened audit risk and obtain sufficient appropriate audit evidence: 1. Evaluation of Internal Controls: - o Assessed the design and implementation of internal controls over the maintenance of lease deeds and title deeds. - o Identified control deficiencies or weaknesses contributing to the heightened audit risk. 2. Substantive Procedures: - o Conducted substantive testing to verify the existence, completeness, and accuracy of lease deeds and title deeds. - o Examined supporting documentation, such as lease agreements, property titles, and related correspondence. - o Verified the consistency of recorded lease and title information with external sources and legal documentation. We intend to communicate this key audit matter in our auditor's report in accordance with SA 701. The communication will provide stakeholders with insights into the significant audit risks related to the maintenance of lease deeds and title deeds, our audit approach, and the implications for the financial statements.



5. Valuation of defined benefits obligation for employees Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planed assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation. Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions. (Refer Notes 2.23 to the Standalone Financial Statements.)	<u>Principal audit procedures:</u> Our audit procedures include: ● Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable. ● Assessed the competence, independence, and integrity of the company's actuarial expert. ● The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. ● Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions. ● Adequacy of the company disclosure as per Ind AS 19 in the notes is verified. Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidence.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design,



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) In terms of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Provision of Section 164(2) of the Act. regarding disqualified of the Directors, are not applicable to the Government Company.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) In terms of Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Provision of Section 197 of the Act, are not applicable to Government Company.
 - (h) 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**
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 40 to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;



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

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner

Membership No.-056514

UDIN: 26056514KALTXX7881

Date: 18.07.2026

Place: Kolkata



Annexure-A to the Independent Auditors Report:

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

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

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

(i) In respect of Property, Plant and Equipment

(a) (A) The company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is not maintaining proper records showing full particulars of intangible assets;

(b) As per the policy, company is required to physically verify its Property, Plant and Equipment once in Three year. The company has physically verified Property, Plant and Equipment during the current year and no material discrepancies noticed during physical verification.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements except those are tabulated below:-

Description of property	Area	Gross carrying value (Rs.crore)	Held in the name of:	Whether promoter, director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in the name of the Company (*also indicate if any dispute)
1. Minto Park Syndicate, Flat No.6B—13, Debendra Lal Khan Road, Kol-27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	No	From 1985	Rules of the Housing Society
2. Minto Park Syndicate, Flat No. 9B—.13, Debendra Lal Khan Road, Kol-27	3375 sq feet	3.71	Held in the name of Minto Park Syndicate	No	From 1985	Rules of the Housing Society
3. Mani Tower Guest House Flat No. 11, Kol-38	217.401 sq.ft	0.29	Title deed not available	No	From 1993	Only Development Agreement is there.
4. Woodlands Syndicate, 8/7 Alipur Road, Flat No. 12, Kolkata-700027	3260.40 sq.ft	2.35	Sale deed executed in the name of M/s Chitpore Golabari Co. Pvt.Ltd	No	From 1921	Tax paid in the name of Dalhousie Holdings Ltd.

(ii) In note no. 59 Lease agreement of three tea gardens namely Banerhat, Choonabhutti and Haritalguri-3 (of New Dooars) has not been renewed since long.

(a) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March 2026.

(b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) (a) According to the explanations and information provided to us, the physical verification of inventory of finished goods, raw materials and stores and spares has been conducted by the management at reasonable intervals, and in our opinion



the scope and coverage of such verification is appropriate. We noticed that there are no material discrepancies in the physical stock and book stock as per physical verification reports provided to us.

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

Name of Subsidiary	Opening Balance as on 1.4.2025	Aggregate amount during the year	Closing balance as on 31.03.2026	Rate of Interest
	(Rs. In lakh)	(Rs. In lakh)	(Rs. In lakh)	
Yule Electrical	7.02	0.44	7.46	Nil
Yule Engineering	5.57	0.46	6.03	Nil

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

Name of Party	Aggregate amount (Rs.Lakh) Percentage to total loans granted	Loans granted to promoters	Loans granted to related parties (Rs.Lakh)	Remarks
Yule Electrical Ltd.	7.46 (55.30%)	—	7.46	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.	6.03 (44.70%)	—	6.03	Same as above.

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



- (viii) (a) According to the information and explanations given to us and on the basis of examination of the books of accounts and records, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable which were outstanding at the year end for a period of more than six months from the date they became payable except for undisputed amount of Rs.2038.31 Lakh in respect of gratuity and demurrage to be deposited into Yule Group Gratuity Fund (Trust) and Rs.3676.99 Lakh in respect of Provident fund.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. However according to the information and explanations given to us, the following dues of income tax, sales tax, duty of excise, service tax, goods and Service Tax and Value added tax have not been deposited by the Company on account of disputes are as follows:

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



5	Central excise	Central excise	513.56	1990-91 1992-93 1993-94 1996-97 1998-99 2001 to 2003 2009-10 2013-14 to 2016-17	Appeal at cestat
6	Service tax	Service tax 2015-16	3.80	2012-13 to	Appeal filled before the Chennai appeal II commissionerate
7	GST (Tamilnadu)	GST	4.93	2019-20	The Company is in the process of Filing Appeal before the Hon'ble GST Appellate Tribunal
8	GST (Tamilnadu)	GST	27.29	2020-21	Appeal filled before the appellate authority
9	GST (Tamilnadu)	GST	14.49	2021-22	Appeal filled before the appellate authority
			4387.53		

- (ix) The company have not come across any case related to transactions that were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (x) (a) The company has taken loans from Bank / Government during the year and same has been paid as per loan schedule during the financial year without any default.
- (b) The company has not declared a willful defaulter by any bank or financial institution or other lender during the year.
- (c) The company has not taken any term loans during the year nor there was any outstanding term loan at the beginning of the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis during the year. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xii) (a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- (b) No information has been received by us / come to our notice during the course of audit in relation to there under sub-section (12) of section 143 of the Companies Act to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to the information and explanations given to us, no whistle-blower complaint has been received by the Company during the year.



- (xiii)(a) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) Internal Audit Reports up to September, 2024 were considered.
- (xvi) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii)(a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) The company has not Group more than one CIC as part of the Group;
- (xviii) The company has incurred cash losses of Rs. 2,785.72 lakh (Rs. 2,192.31) during the financial year 2025-26 (F.Y 2024-25) .
- (xix) There has been no resignation of the statutory auditors of the company during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xxi) As at balance sheet date, the company does not have any amount remaining unspent under section 135(5) of the act. Accordingly, reporting under clause 3(xx) of the order is not applicable to the company.
- (xxii) The reporting under clause 3(xxi) of order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner

Membership No.-056514

UDIN: 26056514KALTXX7881

Date: 18.07.2026

Place: Kolkata



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, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Managements Responsibility for Internal Financial controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

- (7) Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and



not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

We report that in view of the above observations, Internal financial Controls of the company as at 31st March, 2026 is inadequate with respect to its size, diversity and complexity of operations based on internal control over financial reporting criteria as stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These observations do not affect our opinion on the financial statements of the Company.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner

Membership No.-056514

UDIN: 26056514KALTXX7881

Date: 18.07.2026

Place: Kolkata



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

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of standalone financial statements of Andrew Yule and Company Limited for the FY 2025-26.

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

S.N.	Directions	Our Answer
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Yes, the company has valued it's Post retirement benefits of the employees through professional actuarial valuer and all the investments, both quoted and unquoted by company based on market quoted price and net worth value respectively. Also, we have checked and documented the relevant documents for actuarial valuation and share valuation as provided by the company which include market price of quoted share, net worth price of unquoted share and signed actuarial valuation report. Also we have checked all the accounting treatment in accordance with INDAS.
2.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and control that are significant to the company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitable reported ? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	No, the Company does not presently process all its accounting transactions through IT system and also there is no 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. As a result, review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security by separate Information Security Auditing Organisations empanelled by Cert-in does not arise. The method adopted by the Company leaves a scope of absence of data integrity, thereby increasing the risk.
3.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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"
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the Company has identified the key Risk areas. The Company has formulated Risk management Policy to mitigate these risks. (a) Yes, the Company has formulated Risk Management Policy considering global best practices. (b) The company has not identified data assets.



S.N.	Directions	Our Answer
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regularity Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation , 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regularity Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable except penalty raised under Regulation 17 (1) of SEBI (LODR) Regulations 2015 pertaining to composition of Board of Directors amounting to Rs. 60.73 Lakhs has been levied by Securities and Exchange Board of India (SEBI) which has been provided by the company.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner

Membership No.-056514

UDIN: 26056514KALTXX7881

Date: 18.07.2026

Place: Kolkata



DGA CP/Rep/01-93/ACB-AY & CL/SFS/2026-27/361
भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महानिदेशक लेखापरीक्षा (विद्युत)
नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
सर्वोच्च लेखा संस्थान
Dedicated to Truth in Public Interest

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Power)
New Delhi-110002

Dated: 17/08/2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
एंड्रयू यूल एंड कंपनी लिमिटेड,
कोलकाता

विषय:- 31 मार्च 2026 को समाप्त वर्ष के लिए एंड्रयू यूल एंड कंपनी लिमिटेड, कोलकाता के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, एंड्रयू यूल एंड कंपनी लिमिटेड, कोलकाता के 31 मार्च 2026 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अद्योक्त कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

आशुतोष जोशी
(आशुतोष जोशी) 17/8/26
महानिदेशक (विद्युत)



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED
31 MARCH 2026**

The preparation of financial statements of Andrew Yule & Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 18 July 2026 which supersedes their earlier Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditors to give effect to some of my audit observations raised during supplementary audit.

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

A. Comments on Financial Position

1. Balance Sheet as at 31st March 2026

Assets – Current Assets

Cash and Cash equivalents (Note-11): ₹411.23 lakh

As per para 32 of Ind AS 1, an entity shall not offset assets and liabilities or income and expenses unless required or permitted by an Ind AS.

Audit observed that against the bank balance of ₹33.05 lakh as on 31st March 2026 in a Bank Account, the Company debited various expenses amounting to ₹84.74 lakh in the bank ledger for which cheques were issued during January to March 2026. Resultantly, bank balance became negative by ₹51.69 lakh which was adjusted with other bank balances to arrive at Cash and Cash



Equivalent in balance sheet instead of showing the same as bank overdraft. As such, the Company has offset the bank overdraft i.e., current liability with the bank balance of other accounts i.e., current assets.

This has resulted in understatement of 'Cash and Cash Equivalents' (Note 11) and understatement of 'Other Financial Liabilities' by ₹51.69 lakh each.

2. Balance Sheet as at 31st March 2026

Assets - Current Assets

Financial assets - Other Bank Balances

In Deposit Account – Margin (Note-12): ₹3,346.62 lakh

An amount of ₹485.74 lakh representing deposits with remaining maturity of more than 12 months as at reporting date has been included under 'Other Bank Balances' instead of under 'Other Financial Assets'. This is in non-compliance of Paragraph 8.1.11 of Guidance Note on Division II Ind AS Schedule III of the Companies Act, 2013 which stipulates that the 'Bank deposits with more than 12 months maturity shall be disclosed under 'Other Financial Assets'. The maturity should be construed as remaining maturity of more than 12 months."

This has resulted in overstatement of 'Other Bank Balance' (Note 12) and understatement of 'Other Financial Assets (Non-Current)' (Note 5) by ₹485.74 lakh each.

3. Statement of Changes in Equity

The Company has presented the details of 'Other equity' - "Statement of Changes in Equity" for the current reporting period i.e., for 2025-26 only instead of presenting the same for two years viz., 2025-26 and 2024-25. This is non-compliance with Ind AS 1 and Schedule III of the Companies Act, 2013.

Thus, the financial statements are deficient to that extent.

4. Trade Payables – Dues to Micro enterprises and small enterprises

As per Schedule III of the Companies Act, 2013, the Trade Payables shall be disclosed on the face of the Balance Sheet depicting separately, the total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises.

It was, however, observed that the bifurcation of Trade Payables into MSEs and Other than MSEs was not disclosed on the face of the Balance Sheet as required by Schedule III of the Companies Act, 2013.



B. Comments on Cash Flow

1. Statement of Cash Flows for the year ended 31st March 2026

Net Cash from Operating Activities: ₹ (9,232.51) lakh

Net Cash used in Financing Activities: ₹1,598.96 lakh

An amount of ₹2,111.02 lakh on account of interest expense has been incorrectly deducted instead of being added under Cash flow from operating activities. Further, the same has been added instead of being deducted under Cash flow from financing activities.

This has resulted in understatement of 'Cash flow from Operating activities' and overstatement of 'Cash flow from Financing Activities' by ₹4,222.04 lakh each.

2. Statement of Cash Flows for the year ended 31st March 2026

Net Cash from Investing Activities: ₹7,584.56 lakh

Cash & Cash Equivalents: ₹3,757.85 lakh

The Company has incorrectly included the amount of "Other bank balances" of ₹3,346.62 lakh being deposits with maturity of more than three months in "Cash and cash equivalents" in contravention of Ind AS 7. The same should have been classified under "Cash flow from investing activities".

This has resulted in understatement of Cash flow from Investing Activities and 'Cash & Cash Equivalent' by ₹3,346.62 lakh each.

C. Comments on Disclosure

1. Notes to Financial Statements

As per Schedule III of the Companies Act, 2013, the Company is required to disclose "Financial Ratios" such as Current Ratio, Debt-Equity Ratio, Return on Equity Ratio, Trade Receivables turnover ratio etc. along with explanation of the items included in the numerator and denominator for computing such ratios. Further, explanation is also required to be provided for any change in the ratio by more than 25% as compared to the preceding year in Notes to the Financial Statements. However, the Company has not provided the disclosures for 'Financial Ratios' in the Notes to Financial Statements which is in non-compliance of Schedule III of the Companies Act, 2013. Thus, the Notes are deficient to that extent.

2. Capital Work-in-progress (Note-3): ₹4,526.84 lakh

As per Schedule III of the Companies Act 2013, the ageing schedule of Capital Work in Progress (CWIP) in the prescribed format is required to be disclosed in the financial statements. However, the ageing schedule of CWIP disclosed in the note is not as per the prescribed format. Further, the ageing schedule of CWIP for previous year was also not disclosed in the notes to accounts. This has resulted in non-compliance with Schedule III of the Companies Act, 2013. Thus, the disclosure is deficient to that extent.

3. Trade & Other Payables (Note No.24): ₹8,295.37 lakh

As per the detailed note of the ageing schedule below Trade Payables (Note No.24), the outstanding amount towards MSEs was mentioned as ₹2,525.99 lakh out of total outstanding trade payables of ₹8,295.37 lakh. However, in Note No.24 itself, the outstanding amount towards MSEs was disclosed as 'Nil'.

Moreover, in the ageing schedule of Trade payables, ageing has been mentioned as on 31.03.2025 and 31.03.2024 instead of as on 31.03.2026 and 31.03.2025.

Thus, the disclosure is deficient to that extent.

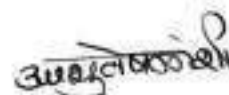
4. Equity Share Capital (Note No.17): ₹9,779.02 lakh

As per Schedule-III of the Companies Act 2013, the Company is required to disclose the shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held.

However, the Company has simply mentioned "as reported in Report on Corporate Governance" in the above note. This is in non-compliance of Schedule III of Companies Act, 2013.

Thus, the disclosure is deficient to that extent.

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



(Ashutosh Joshi)

Director General of Audit (Power)

Place: New Delhi

Dated: 17/8/2026



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 1 Corporate Information

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

AYCL is anationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu, and Fifteen (15) Tea Estates out of which Ten (10) are situated in Assam and four (4) are situated in Dooars and one (1) in Darjeeling. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely, Yule Engineering Ltd., and Yule Electrical Ltd. The enterprise has an employee strength of 13956 as on 31.03.2026. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 26th May, 2026.

Note 2 Summary of Material Accounting Policies

[2.1] Basis of preparation

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

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

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

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

[2.1.2] Basis of Measurement

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

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

The methods used to measure fair values are discussed in Note 2.27.

[2.1.3] Functional and Presentation Currency

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

[2.1.4] Use of Estimates and Management Judgements

[a] Useful life of Property, Plant and Equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, completion and other economic factors in accordance of Schedule II of Companies Act 2013. The company follows straight line method of depreciation. However, in case of Plant & Machinery, useful life has been considered from 15 years up to 25 years as per the Technical Evaluation, considering conditions of Plant & Machinery at respective Garden for additions upto Financial

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

Year 2013-24. Similarly for Bearer Plants of Assam & Dooars Garden the useful life for depreciation has been considered as 63 Years and for Mim Tea Estate the same is considered as 91 Years.

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

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

[c] Post-retirement Benefit Plans

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

[d] Provisions and Contingencies

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

[e] Investment in Subsidiaries and Associates

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

[2.2] Segment Reporting

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

[2.3] Foreign Currency Transactions

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

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

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

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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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

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

[2.4.2] Rental Income

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

[2.4.3] Interest Income

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

[2.4.4] Dividend Income

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

[2.4.5] Other Income

The following incomes are treated as Other Income:

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

[2.5] Income Taxes

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

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

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

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

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

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

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

[2.6] Leases

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

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019. Replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per IndAs 116. The principal change of Ind As 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

As a Lessor

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

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

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

[2.8] Statement of Cash Flows

[a] Cash and Cash Equivalents

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

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

[2.9] Trade Receivables

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

[2.10] Inventories

- [a] Raw Material (including Packing Materials), Work-in-Progress, traded and Finished Goods are stated at lower of cost and net realizable value. Cost of raw material & traded goods comprises of cost of purchases. Cost of work-in-progress & Finished Goods comprise direct material, direct labour and appropriate portion of variable and fixed overhead expenditure, the latter being allocated on the basis of actual labor hours utilized in such jobs as being consistently followed. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the basis of weighted average method. Cost of purchased inventories are determined after deducting rebates & discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
- [b] Provisions for slow and non-moving stock lying for more than three years but less than five years are made at 15% of Book Value, for such stock remaining more than 5 years, provision @ 36.25% of Book Value are made. Provision for obsolete stores are made at 100% of Book value. All losses on Work-in-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

progress incurred upto the end of the year and losses estimated for further Works Cost to be incurred on such jobs are taken into account and duly provided for.

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

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

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

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

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

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

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

[2.11.2] Measurement**Equity instruments**

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

[2.11.3] Impairment of Financial Assets

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

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

[2.11.4] Derecognition of Financial Assets

A financial asset is derecognized only when

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

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

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

[2.12] Purchases

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

[2.13] Other Revenue Expenses

- [a]** Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.
- [b]** The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.
- [c]** Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.
- [d]** Liability in respect of commission is provided in proportion to sales.
- [e]** Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.
- [f]** Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.
- [g]** Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.
- [h]** Medicine purchase for Tea Estates are all charged out as per consistent practice.
- [i]** Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

- a)** For providing liabilities, cut-off date is 30th April but all known liabilities, if material, are booked as far as practicable (previous year cut-off date 30th April).
- b)** Liabilities which are more than 5 years old and not likely to materialize, are written back except Govt. debts. In case of extraordinary items only, separate disclosure is given in the Financial statements.

[2.15] Offsetting Financial Instruments

Financial Assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

[2.16] Property, Plant and Equipment

- [a]** The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.
- [b]** Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Capital Grant / Subsidy on receipt basis and in case of Revenue subsidy the same is accounted for when there exists sufficient written assurance of receiving the same.
- [c]** Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- [d]** Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- [e]** Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.
- [f]** The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- [g]** Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling. Cost of bearer plants include cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilisers, agro-chemicals, pruning and in filling etc. Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight line method. Estimated useful life of the bearer plants for Assam & Dooars garden has been determined to be 63 years and for Mim Tea Estate at Darjeeling the same is considered to be 91 years considering geographical location. Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries are carried out at cost less any recognised impairment losses under capital work in progress for the first three years. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity after completion of three years, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity. Residual life of the bearer plants has been considered as 4 years in respect of Assam & Dooars Garden and 6 years for Mim Tea Estate at Darjeeling considering geographical location.
- [h]** The assets are considered to be unusable after getting approval of the designated technical assessment committee.

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

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

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

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

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

[2.18] Capital Work-in-Progress

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

[2.19] Intangible Assets

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

[2.20] Trade and Other Payables

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

[2.21] Borrowings Costs

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

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

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

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

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

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

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

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

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

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

- [a] Defined benefit plan which is Gratuity.
- [b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has



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no further payment obligation and the contribution are recognized as employee benefit expense when they are due.

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

[2.24] Dividends

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

[2.25] Earnings per Share

[2.25.1] Basic Earnings per share

Basic earnings per share is calculated by dividing:

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

[2.25.2] Diluted Earnings per Share

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

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

[2.26] Financial Liabilities

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

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

[a] Classification, initial recognition and measurement

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

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

[b] Subsequent measurement

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

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

[c] Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

[2.27] Fair Value Measurement

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

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

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

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

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

[2.28] Financial Risk Management

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

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

[A] Credit Risk

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

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

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

Micro-economic information is incorporated as part of internal rating model.

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

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

Rs (In Lakhs)	
Particulars	Amount
Provision for doubtful debts & LD as on 01.04.2025	1959.59
Charges during 2025-26	942.46
Provision for doubtful debts& LD as on 31.03.2026	2902.05

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
Bank Overdraft	10438.53	10388.43
Letter of Credit	579.56	649.71
Bank Guarantee	1720.71	1480.40

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

Maturity of financial liabilities as at 31.03.2026

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	3483.49	4636.15	175.73	8295.37
Other financial liabilities	10161.09	—	—	10161.09



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Maturity of financial liabilities as at 31.03.2025

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	6747.73	3633.01	162.92	10543.66
Other financial liabilities	8670.61	—	—	8670.61

[C] Market Risk

Rs (In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Trade Receivable(in foreign currency), if any	—	—
Financial Liabilities		
Trade Payables(in foreign currency), if any	—	—

[2.29] Capital Management

[A] Risk Management

Risk Management

The entity's objectives when managing capital are to:

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

[B] Dividends

[1] Dividends recognized for the year end review:

Rs (In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Final Dividend	Nil	-
Interim Dividend	Nil	Nil

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security

Rs (In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets	—	—
Trade receivables *	3371.83	6767.68
Non-financial Assets	—	—
Inventories *	4369.75	3189.33

* Excluding Engineering Division



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Rs (In Lakhs)

ASSETS	Note No.	As at March 31, 2026	As at March 31, 2025
Non-current assets			
(a) Property, Plant and Equipment	3	20,645.24	19,160.43
(b) Capital work-in-progress	3	4,526.84	6,111.96
(c) Intangible Assets	3	10.48	11.41
(d) Financial Assets			
(i) Investment	4	413.53	509.69
(ii) Others	5	16.81	16.81
(e) Income Tax Assets (net)	6	1,657.07	1,199.05
(f) Other non-current assets	7	147.06	147.06
Total Non - Current Assets		27,417.04	27,156.41
Current assets			
(a) Inventories	8	5,750.40	4,013.09
(b) Financial Assets			
(i) Investment	9	50.35	80.35
(ii) Trade Receivables	10	8,751.74	12,444.64
(iii) Cash and cash equivalents	11	411.23	730.10
(iv) Bank Balances other than (iii) above	12	3,346.62	3,076.74
(v) Loans	13	—	—
(vi) Other financial assets	14	711.67	626.38
(c) Other current assets	15	3,499.29	3,322.50
(d) Assets held for disposal	16	—	—
Total Current Assets		22,521.29	24,293.80
Total Assets		49,938.33	51,450.22
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9,779.02	9,779.02
(b) Other Equity	18	(2,210.95)	344.06
Total equity		7,568.07	10,123.08
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	60.00	153.23
(ii) Other financial liabilities	20	37.57	37.57
(b) Provisions	21	3,332.83	3,721.56
(c) Other non-current liabilities	22	614.67	644.77
(d) Deferred Tax Liability		4.50	470.69
Total non-current liabilities		4,049.57	5,027.81
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	12,071.93	10,388.43
(ii) Trade and other payables	24	8,295.37	10,543.66
(iii) Other financial liabilities	25	10,161.09	8,670.61
(b) Other current liabilities	26	4,075.92	3,708.22
(c) Provisions	27	3,716.38	2,988.41
Total Current Liabilities		38,320.69	36,299.33
Total liabilities		42,370.26	41,327.14
Total Equity & Liabilities		49,938.33	51,450.22

For N.C Banerjee & Co.
Chartered Accountants
F.No.: 302081E

M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 26/05/2026
UDIN: 26056514DIIMAU6951

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA
Director Finance
DIN. : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN. : 03594804

**STATEMENT OF STANDALONE PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2026**

Rs (In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	28	29,528.32	31,170.97
II	Other Income	29	8,758.18	6,356.41
III	Total Income (I + II)		38,286.50	37,527.38
IV	EXPENSES			
	(a) Cost of Materials consumed	30	14,060.88	11,094.14
	(b) Changes in Changes of inventories of Finished Goods, Work In Progress	31	(1,390.99)	(121.85)
	(c) Employee benefit expense	32	19,661.48	19,815.95
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	690.92	656.86
	(f) Finance costs	34	2,111.02	2,191.13
	(g) Other expenses	35	6,629.83	6,740.31
	Total Expenses (IV)		41,763.14	40,376.54
V	Profit before exceptional items and tax (III - IV)		(3,476.64)	(2,849.17)
VI	Exceptional Items	36	–	–
VII	Profit after exceptional items and before Tax (V-VI)		(3,476.64)	(2,849.17)
VIII	Tax Expense			
	(1) Current tax		199.52	681.62
	(2) Wealth Tax		–	–
	(2) Deferred tax		(566.86)	(977.38)
	Total tax expense		(367.34)	(295.76)
IX	Profit for the period from continuing operation(VII - VIII)		(3,109.30)	(2,553.40)
X	Profit/(Loss) from discontinued operations	37	–	–
XI	Tax Expense of discontinued Operations		–	–
XII	Profit/(Loss) from discontinued operations after Tax		–	–
XIII	Profit/ (Loss) for the period (IX+XII)		(3,109.30)	(2,553.40)
	Other Comprehensive Income			
	(1) Remeasurement of Investments		47.24	35.13
	(2) Adjustment of actuarial gains/ losses		675.20	376.75
	Less: Current Tax		67.48	119.94
	Less: Deferred Tax		100.67	46.06
XIV	Total Other Comprehensive Income for the period		554.29	245.88
XV	Total Comprehensive Income for the period (XIII + XIV)		(2,555.01)	(2,307.52)
XVI	Earnings per equity share for continuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		(0.64)	(0.52)
	(2) Diluted/ Share (in INR)		(0.64)	(0.52)
XVII	Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		–	–
	(2) Diluted/ Share (in INR)		–	–
XVIII	Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		(0.64)	(0.52)
	(2) Diluted/ Share (in INR)		(0.64)	(0.52)

For N.C Banerjee & Co.
Chartered Accountants
F.No.: 302081E

M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 26/05/2026
UDIN: 26056514DIIMAU6951

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA
Director Finance
DIN. : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN. : 03594804



STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs (In Lakhs)

	Year ended 31st March, 2026		Year ended 31st March, 2025	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		(3,476.64)		(2,849.16)
Adjustments for :				
Depreciation/Impairment of PPE	689.99		655.30	
Amortisation of Intangible Assets	0.93		1.57	
Interest expense	2,111.02		2,059.26	
(Profit)/Loss on Sale of Fixed PPE	(5.30)		(69.53)	
(Profit)/Loss on Sale of Investments	(5,842.05)		–	
Gain on acquisition of land by Govt	–		(2,345.57)	
Net Gain on Foreign Currency Translations	–		(16.41)	
Interest Income	(208.54)		(250.23)	
Dividend Income	(2,455.54)		(1,934.62)	
Provision no longer Required Written back	(15.77)		(475.21)	
Liabilities no longer required written back	(7.68)		(232.83)	
Profit from Discontinued Operations	–		–	
Gain on Remeasurement of Investments	(24.67)		(12.71)	
Deferred Income on Capital Subsidy	–		(15.29)	
Provision for Capital WIP				
Provision for Doubtful Debts	326.64		587.67	
Provision for Doubtful Loans, Advances and Deposits	–		7.65	
Profit and Loss from Discontinued Operations	–		–	
Provision for Exceptional Items- Prov for stock Obsolescence			6.53	
Provision for Schedule Bank			–	
Provision for Stock/Stores Obsolescence	13.25		41.14	
Adjustments :				
Tax Paid	367.34		129.76	
Remeasurement of Investment	47.24		35.13	
Actuarial Gains and Losses	507.04		376.75	
Adjustment against P&L	–		7.08	
		(8,718.14)		(1,444.56)
Operating profit before changes in amount of Current Liabilities and Current Assets		(12,194.78)		(4,293.72)
Adjustment for				
Changes in Current Assets	3,134.21		(2,449.98)	
Inventories	(1,750.56)		(589.33)	
Changes in Current Liabilities	1,578.62		5,024.90	
		2,962.27		1,985.59
Cash Generated from Operations		(9,232.51)		(2,308.13)
NET CASH FROM OPERATING ACTIVITIES (A)		(9,232.51)		(2,308.13)
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Asset		(2,168.57)		(1,251.60)
Changes in Capital Work in Progress		1,584.19		2,721.75
Sale of PPE				
Purchase of Investments				



STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs (In Lakhs)

	Year ended 31st March, 2026		Year ended 31st March, 2025	
Other Financial Assets		—		
Dividend Received		2,455.54		1,934.62
Disposal of Investment		5,962.88		(153.67)
Changes in other Non Current Assets		(458.02)		879.57
Interest Received		208.54		250.23
NET CASH FROM INVESTING ACTIVITIES (B)		7,584.56		4,380.90
[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(2,111.02)		(2,059.26)
Dividend Paid		—		
Short Term Borrowings (Repaid)/Taken and other financial liabilities				—
Long Term Borrowings (Repaid)/Taken		(512.06)		(100.98)
NET CASH USED IN FINANCING ACTIVITIES [C]		1,598.96		(2,160.24)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(48.99)		(87.47)
CASH AND CASH EQUIVALENTS (Opening Balance)	**	3,806.84		3,894.31
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,757.85		3,806.84
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-INDas 7 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2015				
[2] Cash and Cash Equivalents include :	Year ended 31st March, 2026		Year ended 31st March, 2025	
Balance with Banks (Refer Note below)		408.94		727.15
Cheques in Hand				
Cash in Hand		2.29		2.95
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months				
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months		—		—
Deposit Account Margin		3,346.62		3,076.74
		3,757.85		3,806.84
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

For N.C Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C. Kodali

Partner (M.No.:056514)

Place : Kolkata

Date : 26/05/2026

UDIN: 26056514DIIMAU6951

SUCHARITA DAS

Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA

Director Finance

DIN. : 10373225

SHRI ANANTA MOHAN SINGH

Chairman & Managing Director

DIN. : 03594804


STANDALONE STATEMENT OF CHANGES IN EQUITY
A) Equity Share Capital
Rs (In Lakhs)

PARTICULARS	AMOUNT
As at 01.04.2024	9,779.02
Changes in Equity Share Capital	–
As at 31.03.2025	9,779.02
Changes in Equity Share Capital	–
As at 31.03.2026	9,779.02

(B) Other Equity

PARTICULARS	Reserves and Surplus			Other Comprehensive Income (net of Tax)		
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
Balance at 1 April 2025	406.76	2,741.75	(3,099.94)	278.83	16.65	344.05
Additions during the year	–	–				
Transfers			–			
Profit for the year			(3,109.30)	47.24	507.04	(2,555.01)
Adjustment in P/L			–	–		–
Other comprehensive income (net of Taxes)				–		–
Total comprehensive income for the year				–	–	–
Balance at 31st March 2026	406.76	2,741.75	(6,209.24)	326.07	523.69	(2,210.96)

For N.C Banerjee & Co.
Chartered Accountants
F.No.: 302081E

M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
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DIN. : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
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NOTES TO STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

NOTE - 3

Rs (In Lakhs)

	Land	Bearer Plants (refer note 2)	Leasehold Land Indas 116	Buildings	Roads and Culverts	Plant and Machinery	Drawings, Designs and Tracings	Electrical Installations	Water Installation	Furniture and Fixtures	Office Equipment	Vehicles	Fencing	Computers	Total	Capital work-in progress (refer note 3)	Intangible Assets
Gross carrying amount	174.72	16,183.09	8.19	5,258.02	95.74	6,664.75	74.98	1,323.09	957.16	1,165.24	193.13	1,058.94	283.59	354.20	33,794.84	6,211.45	116.57
Demermed cost as at 1 April 2025	174.72	16,183.09	8.19	5,258.02	95.74	6,664.75	74.98	1,323.09	957.16	1,165.24	193.13	1,058.94	283.59	354.20	33,794.84	6,211.45	116.57
Additions	—	1,878.10	—	85.57	—	204.16	—	—	1.82	—	5.58	—	—	1.97	2,177.20	466.54	—
Disposals	—	—	—	—	—	—	—	—	—	2.50	0.64	—	—	0.99	4.13	(2,046.52)	—
Adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5.13	—
Adjustment for Reclassification	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying amount as on 31.03.2026	174.72	18,061.19	8.19	5,343.59	95.74	6,868.91	74.98	1,323.09	958.98	1,167.74	199.35	1,058.94	283.59	357.16	35,976.17	4,636.60	116.57
Accumulated depreciation as at 1 April 2025	—	1,247.43	4.24	2,965.07	88.05	5,501.65	40.89	1,063.28	741.96	1,138.33	171.81	989.99	270.37	318.78	14,541.85	—	104.42
Impairment as at 1 April 2025	—	—	—	—	—	61.93	34.09	—	—	—	—	—	—	—	96.02	—	—
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Opening accumulated depreciation after impairment	—	1,247.43	4.24	2,965.07	88.05	5,563.58	74.98	1,063.28	741.96	1,138.33	171.81	989.99	270.37	318.78	14,637.87	—	104.42
Addition	—	—	—	—	—	—	—	—	—	—	—	—	—	1.42	1.42	—	0.93
Deletion	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99.50	—
Revised opening accumulated depreciation 01-04-2025	—	1,247.43	4.24	2,965.07	88.05	5,563.58	74.98	1,063.28	741.96	1,138.33	171.81	989.99	270.37	320.20	14,639.29	99.50	105.35
Opening accumulated depreciation	—	1,247.43	4.24	2,965.07	88.05	5,563.58	74.98	1,063.28	741.96	1,138.33	171.81	989.99	270.37	320.20	14,639.29	99.50	105.35
Depreciation charge during the year	—	304.00	0.77	88.38	0.41	204.82	—	32.08	30.92	2.41	2.98	14.06	—	8.33	689.35	—	1.57
Disposals/ Adjustment	—	—	—	—	—	—	—	—	—	—	—	(4.02)	—	—	(4.02)	—	—
Closing accumulated depreciation as on 31.03.2026	—	1,551.43	5.01	3,053.45	88.46	5,768.40	74.98	1,095.36	772.88	1,140.74	174.79	1,000.03	270.37	328.53	15,324.43	99.50	106.08
Net carrying amount as at 31st March 2026	174.72	16,509.75	3.18	2,290.15	7.28	1,100.51	(0.00)	227.73	186.10	23.83	23.28	58.89	13.22	26.65	20,645.24	4,526.84	10.48
Net carrying amount as at 31st March 2025	174.77	14,934.89	3.95	2,292.94	7.69	1,101.16	—	259.81	215.20	28.17	21.03	73.02	13.22	34.57	19,160.42	6,111.95	11.41

Ageing of Capital WIP

	Less than 1 year	1 to 2 Year	2 to 3 Years	More than 3 years Disposal	Total
Biological Assets	384.88	603.34	1,946.66	1,504.87	4,439.75
Plant and Machinery	—	—	—	87.08	87.08
Building	—	—	—	—	—
Office Equipments	—	—	—	—	—
Total	384.88	603.34	1,946.66	1,591.95	4,526.84


NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Note 4 Investment

Particulars	NO OF SHARES	Rs (In Lakhs)	
		As at March 31,2026	As at March 31, 2025
a) Investment in Group Companies			
Equity Investment in Subsidiaries (Un-Quoted)			
Hooghly Printing Co. Ltd	–	–	–
Yule Engineering Ltd.- Ordinary Share (fully impaired)	50,000	5.00	5.00
Yule Electricals Ltd.- Ordinary Share (fully impaired)	50,000	5.00	5.00
Equity Shares in Associate Company			
Quoted			
Veedol Corporation Ltd.	4,233,517	152.40	164.56
Yule Financing & Leasing Co. Ltd(fully impaired)	300,000	27.88	27.88
Unquoted			
The Bengal Coal Co. Ltd(fully impaired)	10,305	0.52	0.52
Katras Jherriah Coal Co. Ltd (fully impaired)	34,028	6.69	6.69
The New Beerbhoom Coal Co. Ltd (fully impaired)	57,550	11.79	11.79
b) Investments carried at Fair value through OCI			
Equity Investment (Quoted)			
WEBFIL(NAV as per latest available)	415,000	255.18	207.94
The Gillapukri Tea and Industries Ltd.(fully impaired)	26	0.00	0.00
Equity Investment (Un-Quoted)			
The Statesman Ltd(fully impaired)	9,966	4.70	4.70
Woodlands Multispeciality Hospital Ltd	740	5.95	5.95
Units (Quoted)			
Unit Trust of India-Liquid Cash Plan	0	–	131.25
Unit Trust of India-Hybrid Equity Fund	0	–	–
Less Provision		(61.57)	(61.57)
Total		413.53	509.69

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 5 Other Financial Assets**

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Account Balance with Bank Under Lien	16.81	16.81
EMD -		
Less Provision for doubt full advance	-	
Bank Deposit More than one year	-	-
Total	16.81	16.81

Note 6 Income Tax Assets (net)

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Taxes		
Advance Income Tax	1,657.07	1,199.05
Total	1,657.07	1,199.05

Note 7 Other non-current assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Plan Assets for Super Annuation Fund	147.06	147.06
Unsec, Reedem Non Conv. Bond Matured and Not Encashed	-	-
Total	147.06	147.06

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

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Raw Material	1,562.37	1,188.01
Work in progress	2,273.40	994.40
Finished Goods	674.49	568.20
Stores and Spares	982.79	1,008.09
Loose Tools	-	-
Food Stuff	7.97	10.71
Scrap	0.00	-
Semi- Finished Goods	245.73	240.03
Material In Transit	3.65	3.65
Total Inventories	5,750.40	4,013.09

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.26 has been considered under finished goods.

Note 9 Current Investment

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
Webfil Bond	50.00	80.00
	-	-
Total	50.35	80.35



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 10 Trade receivables

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	11,653.79	14,404.23
	–	–
Less: Allowance for doubtful debts and LD	2,902.05	1,959.59
Total receivables	8,751.74	12,444.64

Ageing of Trade Receivables of 2025-2026

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	7,252.25	622.51	509.00	367.98	–	8,751.74
ii. Undisputed Trade Receivables - which have significant increase in credit risk				44.16	2,857.89	2,902.05
iii. Undisputed Trade Receivables – credit impaired						–
iv. Disputed Trade Receivables– considered good						–
v. Disputed Trade Receivables – which have significant increase in credit risk						–
vi. Disputed Trade Receivables – credit impaired						–
Total	7,252.25	622.51	509.00	412.14	2,857.89	11,653.79
Unbilled dues						
Allowance for bad & doubtful debts	–	–	–	44.16	2,857.89	2,902.05
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Ageing of Trade Receivables of 2024-2025

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	10,213.36	542.66	586.63	1,101.99		12,444.64
ii. Undisputed Trade Receivables - which have significant increase in credit risk				9.95	1,949.63	1,959.58
iii. Undisputed Trade Receivables – credit impaired						–
iv. Disputed Trade Receivables– considered good						–
v. Disputed Trade Receivables – which have significant increase in credit risk						–
vi. Disputed Trade Receivables – credit impaired						–
Total	10,213.36	542.66	586.63	1,111.94	1,949.63	14,404.23
Unbilled dues						
Allowance for bad & doubtful debts	–	–	–	9.95	1,949.63	1,959.58
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	408.94	727.15
(ii) In Deposit Account less than 3 months	–	–
(ii) In Deposit Account more than 3 months	–	–
(b) Cheques, drafts on hand	–	–
(c) Postage and Stamps in hand	–	–
(d) Remittance in Transit	–	–
(e) Cash in hand	2.29	2.95
Cash and cash equivalents as per balance sheet	411.23	730.10

Note 12 Other Bank Balances

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
In Deposit Account-Margin	3,346.62	3,076.74
Cash and cash equivalents as per balance sheet	3,346.62	3,076.74

Note 13 Loans

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Loans and advances		
Secured Considered good	–	–
Unsecured, considered Good		
Loans and advances to related parties	–	–
	–	–
Unsecured Considered good	–	–
Doubtful	120.41	120.41
	120.41	120.41
less provision	120.41	120.41
	–	–
Total	–	–



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 14 Other financial assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
	–	–
Deposits		
Considered Good	–	–
Considered Doubtful	–	–
	–	–
Less: Provision for doubtful deposits	–	–
Net	–	–
Other Advances recoverable in cash		
Considered Good	–	–
Considered Doubtful		
LOAN	–	–
Less: Provision for doubtful advance		
Deposits with NABARD	0.04	–
EMD/SD	495.59	458.19
Less: Provision for doubtful advance	–	–
	495.59	458.19
Interest Accrued		
On Fixed Deposit	216.03	168.19
Interest accrued on Nabard Deposit	–	–
Interest accrued on Loans and Advances	–	–
Other Receivables	–	–
	–	–
Total	711.67	626.38

Note 15 Other current assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	1,520.54	1,472.03
Advance to Staff	–	10.29
Others Advances-Unsecured considered good	–	–
	–	–
Other Advances recoverable in cash or kind	–	–
Considered Good	1,978.75	1,840.17
Considered Doubtful	326.17	318.52
	2,304.92	2,158.70
Less: Provision for doubtful deposits	326.17	318.52
	1,978.75	1,840.17
Other Receivables	–	–
	–	–
	–	–
Total	3,499.29	3,322.50

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.****Electrcial-Kolkata****Rs (In Lakhs)**

Particulars	“Land (including Leasehold Land) (refer note 2)”	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installa- tions	Furniture and Fixtures	Office Equip- ment	Vehicles	Com- puters	Total Rs	Intan- jible Assets	Total Rs	2025-26 Rs. in Lakhs	2024-25 Rs. in Lakhs
Net carrying amount as at 25.11.2026	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00
Additions										—		—	—	
Disposals / Adjustment				—				—		—	—	—	—	
Reclassified assets	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00
Net carrying amount as at 31.03.2025	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note1: During the current year assets held for sale has been reclassified as per explanation given Note No-62.

Note17: Equity Share Capital

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised :		—
Equity Shares	—	
55,00,00,000 of Rs. 2/- each	11,000.00	11,000.00
Issued, Subscribed and Fully Paid-up :		—
Equity Shares		—
48,89,50,978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of ₹ 1000 each)	% of Total Shares	% Change during the period
As Reported in Report on Corporate Governance	—	—	—

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

	Number of Share
Opening Balance as on 01.04.2025	488,950,978
Addition during the period	—
Closing Balance as on 31.03.2026	488,950,978

3. The Company has only one class of shares i.e Equity Shares.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 18 Other equity

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
(a) Capital Reserve	406.76	406.76
(b) Others Reserve	—	—
	—	—
Bond Redemption Reserve	—	—
(a) Bond redemption reserve	—	—
	—	—
Central/State subsidy for Capital Assets	—	—
	—	—
Security Premium Reserve	2,741.75	2,741.75
	—	—
Retained Earnings	—	—
Op Bal	(3,099.94)	(553.61)
Add profit	(3,109.30)	(2,553.40)
Adjustment against P/L	—	(7.08)
	(6,209.23)	(3,099.94)
Other Comprehensive Income	—	—
Op Bal	295.49	49.60
ADD PROFIT	554.29	245.88
Adjustment against OCI	—	—
Other Comprehensive Income	849.78	295.49
Total	(2,210.95)	344.06

Note 19 Borrowings

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term Loans	—	—
from PNB	—	47.00
from Bank of Baroda	—	—
from Union Bank of India	60.00	106.23
Broker	—	—
Car Loan from Allahabad Bank	—	—
	—	—
Total non-current borrowings	60.00	153.23



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 20 Other financial liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security Deposits from related parties	28.80	28.80
Car Loan From HDFC BANK	8.77	8.77
Total	37.57	37.57

Note 21 Provisions

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Employee Benefits		
Gratuity	2,508.74	2,719.74
Leave	697.04	881.54
Medical -	—	—
For Superannuation and pension	6.49	6.49
For Contingencies	108.54	108.54
For Sales Tax (C-Form)	5.25	5.25
For Others	6.77	—
Total	3,332.83	3,721.56

Note 22 Other Non Current Liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	—	19.56
Govt Subsidy for Swacha Mission	—	—
Deferred Revenue arising from Tea Board Subsidy for capital assets	614.67	625.20
Total	614.67	644.77



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 23 Borrowings

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
From Scheduled Banks		
Union Bank	2,123.38	2,194.58
Punjab National Bank	3,763.76	3,716.95
Indian Bank	1,068.09	1,007.86
Bank of Baroda	–	(4.53)
ICICI BANK	2,499.85	2,999.85
Karur Vysys Bank	983.45	254.90
Others- Govt. of Assam	133.00	218.82
Others	1,500.40	–
Total Borrowings	12,071.93	10,388.43

Note 24 Trade & Other Payables

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Goods and Services		
i) MSME	–	–
ii) Others	8,295.37	10,543.65
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Total	8,295.37	10,543.65

Ageing of Creditors as on 31.03.2025

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	2,525.99	–	–	–	2,525.99
ii. Others	957.50	3,416.49	1,219.66	175.73	5,769.38
iii. Disputed dues - MSME					
iv. Disputed dues - Others	–	–	–	–	–
Total	3,483.49	3,416.49	1,219.66	175.73	8,295.37
Unbilled Dues	0	0	0	0	0
Total	3,483.49	3,416.49	1,219.66	175.73	8,295.37



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Ageing of Creditors as on 31.03.2024

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	3,781.31	–	–	–	3,781.31
ii. Others	2,966.42	3,579.10	53.91	162.92	6,762.35
iii. Disputed dues - MSME					
iv. Disputed dues - Others	–	–	–	–	–
Total	6,747.73	3,579.10	53.91	162.92	10,543.65
Unbilled Dues					
Total	6,747.73	3,579.10	53.91	162.92	10,543.65

Note 25 Other Financial Liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Maturity of Long Term Debt	–	–
Secured Term Loan		
From Bank of Baroda		
Car Loan from HDFC Bank Due within 1 Year	0.06	5.27
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others	28.80	2.45
Deposit at Gardens	–	–
Earnest Money/Security Deposit	1,137.43	146.88
Others	8,994.81	8,516.00
Total	10,161.09	8,670.61

Note 26 Other Current Liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance Received from Customers	1,442.32	–
Others	442.31	1,266.17
Payable to Statutory Authorities	2,191.29	2,442.05
Total	4,075.92	3,708.22

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 27 - Short-term Provisions**

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Stock Obsolescence, contingencies and food stuff	930.55	917.30
For unclaimed Dividend	—	0.48
For Food Stuff	2.85	2.85
For Arrear Salary	18.34	25.11
For Gratuity for retired employees	1,905.22	1,323.73
For Leave Encashment for retired employees	246.74	138.74
For Leave Encashment	161.66	173.46
For Warranty	12.16	10.80
For Medical	162.92	165.63
For Others	157.61	96.88
For Webfill Bond	50.04	65.12
For Electricity Duty Recoverable	23.96	23.96
For NSC	0.35	0.35
For TDS Recoverable	1.02	1.02
For Recoverable PF	42.97	42.97
Total	3,716.38	2,988.41

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 28- Revenue from Operations**

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Sale of products	31,809.41	32,309.37
Less: Trade and Other Discount	—	—
Less: GST on Sales	2,881.48	1,676.62
Sale of products	28,927.92	30,632.75
	—	—
Sale of Services	359.59	262.54
	—	—
Other Operational Income	—	—
-Other Export Incentives and sale thereof	3.40	0.79
- Tea Board/ATISIS Subsidy	72.53	24.64
-Tea Waste Sale	57.83	73.51
Prov no longer required	—	—
Liability no longer required	—	42.11
Sale of scrap	107.04	134.63
Royalty		
Other Operational Income	—	—
Sales of Tea	—	—
Total revenue from continuing operations	29,528.32	31,170.97

Note 29 - Other Income

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Income(Gross)	208.54	250.23
Gain on Remeasurement of Long Term Trade Receivables	—	—
Gain on Remeasurement of Investments	24.67	12.71
Rent(Gross)	77.93	547.52
Dividend Income	—	—
-From Associate Company	2,455.44	2,376.98
-From others	—	—
Profit on sale of Investments	5,842.05	—
Profit on Sale of Fixed Assets	5.30	69.84
Royalty	—	—
Sale of Scrap	24.64	38.17
Sale of Stock	—	—
Liabilities no longer required written back	7.68	190.72
Prov no longer required	15.77	475.21
Net Gain on Foreign Currency Transaction	—	16.41
Gain on Acquisition of Land by Government	—	2,345.57
Fees received by Directors and Employees	—	—
Profit on Exchange	—	—
Excess provision of YASF written back	—	—
Deferred income on capital subsidy	—	15.29
MISC RECEIPTS COMMON EXP	—	(24.92)
Others	96.17	42.66
Total	8,758.18	6,356.41



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 30 - Cost of Raw Materials & Component Consumed

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Materials, Components, Packing Materials and Loose Tools	14,060.88	11,094.14
Total	14,060.88	11,094.14

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

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Inventory at Close		
Finished Goods	674.49	568.20
WIP	2519.13	1234.43
Total	3193.63	1,802.63
Inventory at Beginning of the year		
Finished Goods	568.20	614.73
WIP	1234.43	1077.12
Total	1,802.63	1691.85
Less: WIP transferred to Capital Asset	0.00	-11.07
Change in Inventories	(1,390.99)	(121.85)

Note 32 - Employee Benefits Expense

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Salaries and Wages	15,508.22	15,471.96
Contributions to Provident and Other Funds	2,827.30	2,847.77
Staff Welfare Expenses	1,358.36	1,525.74
Less: Incurred on Capital Jobs, Repair Jobs etc.	32.40	29.51
Total	19,661.48	19,815.96

Note 33 - Depreciation and Amortisation Expenses

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Depreciation on Tangible Assets	689.99	655.30
Amortisation of Intangible Assets	0.93	1.57
Total	690.92	656.87

Note 34 - Finance Cost

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Expense		
-To Banks	694.50	1,913.66
-To Government Departments	—	—
-To Bondholders		
-To Others (LC and BG Charges)	1,057.76	145.60
Other Borrowing Costs	358.75	131.87
Total	2,111.02	2,191.13



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 35 - Others Expenses

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spare parts	–	0.50
Power and Fuel	2,078.56	2,220.19
Tea Cultivation and Manufacturing Expenses	309.00	530.19
Rent(Net)	71.87	101.28
Repairs and Maintenance:		
- Buildings	187.89	229.82
- Plant and Machinery	118.43	107.34
- Others	52.89	97.50
Travelling Expenses and Upkeep of Vehicles	179.16	206.59
Research and Development Expenses	15.94	15.01
Insurance	72.20	49.66
Rates and Taxes	16.99	50.84
Excise Duty/GST	–	80.27
Cess on Tea	–	–
Green Leaf Cess	–	–
Telephone & Postage	14.32	11.20
Broker's Commission	140.19	140.43
Bank Charges	8.71	7.98
Selling Expenses:		
- Selling Agent's Commission	1.06	1.16
-Delivery and Freight	612.44	597.02
-Others	0.25	3.34
Liquidated Damages and Penalty etc.	615.83	121.15
Rectification/Replacement	–	2.66
Bad Debt Written off	–	–
Sundry Balances Written off	–	–
Advertisement	10.09	10.50
Excess Plan Assets for Superannuation Fund written off	–	–
Provision for:		
-Doubtful Debts	326.64	587.67
-Doubtful Loans, Advances and Deposits	–	7.65
-Dimunition in the value of Investment	–	–
- Recoverable account PF	–	–
- Recoverable Electricity Duty		
- NSC		
-Stock/Stores Obsolescence	13.25	6.53
- LD	–	–
- TDS Recoverable	–	–
- KOPT Rent	–	–
- Capital WIP	–	–
- Schedule Bank	–	–



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditor's Remuneration:		
-As Auditor	8.80	11.31
-For Tax Audit	—	—
-For Other Services	8.54	7.88
-For Reimbursement Expenses	1.38	0.85
-For Taxation matter	0.50	—
Inter Div. Expenses Tea	—	—
GD- Common expenses	—	—
Security Service Charges	179.82	191.31
Expected credit loss on bond	—	—
Corporate Social Responsibility Expenses	—	—
Loss on Sale of Investments	—	—
Loss on Sale of Fixed Assets	—	0.31
Net Loss on Foreign Currency Transaction	—	—
Decrease/Increase in Fair Value of Assets	—	41.14
Miscellaneous Expenses	1,585.09	1,301.04
Total	6,629.83	6,740.31

Note 36 - Exceptional Items

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
VRS a/c Salary	—	—
Provision for Stock Obsolescence	—	—
Total	—	—

Note 37 - Profit/(Loss) from discontinued operation

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I) Revenue from Operations	—	—
II) Other Income	—	—
III) Total Income (I+II)	—	—
EXPENSES		
(a) Cost of Materials Consumed	—	—
(b) Changes in Inventories of Finished Goods, Work in Progress	—	—
(c) Employee Benefit Expenses	—	—
(d) Excise Duty	—	—
(e) Depreciation and Amortisations	—	—
(f) Finance Costs	—	—
(g) Other Expenses	—	—
IV) Total Expenses	—	—
Profit/(Loss) from discontinued operations	—	—



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 38. Earning Per Share

Rs (In Lakhs)

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
Earning per Equity share		
(A) Basic		
(i) Number of Equity Shares at the beginning of the year	488950978	488950978
(ii) Number of Equity shares at the end of the year	488950978	488950978
(iii) Weighted average number of shares	488950978	488950978
(iv) Face value of each equity share	2.00	2.00
(v) Profit after tax available for equity shareholders	(3109.30)	(2553.40)
(vi) Basic earning per equity share	(0.64)	(0.52)
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	(0.64)	(0.52)

[39.1]

- [a] Leave Obligation:-**The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2026 is Rs.858.69Lakhs (Rs.1054.97 Lakhs) is presented as current and non-current as per actuarial valuation basis.
- [b] Medical Benefits:**The Medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter if the concerned employee does not avail it. The liability towards such unveiled quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2026 is Rs.162.22 Lakhs (Rs.165.63 Lakhs) has been taken into accounts.

[39.2] Post employment obligation- Defined benefits plans:

- [a] Gratuity:-** The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.
- [b] Post retirement Medical Scheme:-** Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.
- [c] Pension fund:-** The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.26 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Rs (In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	8,120.35	1,054.97	0.00	7,754.45	1,038.44	0.00
Current service cost	385.54	139.30	0.00	363.11	180.84	0.00
Interest expense	524.57	70.17	0.00	528.55	74.28	0.00
Acturial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions		0.00	0.00	226.17	0.00	0.00
Acturial (gains)/losses arising from changes in experience assumptions	(843.04)	0.00	0.00	(545.33)	0.00	0.00
Actuarial (Gains) / Loss	0.00	(205.29)	0.00	0.00	110.90	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	(288.00)	(200.46)	0.00	(206.60)	(349.49)	(161.71)
Present Value of obligations at the end of the year	7,899.42	858.69	0.00	8,120.35	1,054.97	0.00

(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets						
Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
Fair value of the Plan Assets at the beginning of the year	5,400.62	0.00	147.07	5,182.20	0.00	147.07
Interest Income	362.92	0.00	0.00	367.42	0.00	0.00
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	0.00	0.00	0.00	0.00	0.00	0.00
Acturial (gains)/losses arising from changes in financial assumptions	(162.86)	0.00	0.00	57.59	0.00	0.00
Contributions	78.00	200.46	0.00	0.00	349.49	0.00
Benefits paid	(288.00)	(200.46)	0.00	(206.60)	(349.49)	0.00
Fair value Plan Assets at the end of the year	5,390.67	0.00	147.07	5,400.62	0.00	147.07



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Rs (In Lakhs)

(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
Present Value of obligations at the end of the year	7899.42	858.69	0.00	8120.36	1054.97	0.00
Fair value Plan Assets at the end of the year	5390.67	0.00	147.07	5400.62	0.00	147.07
(Liabilities) recognised in the Balance Sheet	(2508.74)	(858.69)	147.07	(2719.74)	(1054.97)	147.07

Rs (In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	(680.18)	0.00	0.00	(376.75)	0.00	0.00
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	385.53	139.30	0.00	363.11	180.84	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	161.64	70.17	0.00	161.14	74.28	0.00
Actuarial (Gain) / Loss		(205.29)	0.00	0.00	110.90	0.00
Total Expenses recognised	547.19	4.18	0.00	524.25	366.02	0.00
(f) The significant Acturial assumptions are as follows						
Discount Rate	7.38%	6.72%		6.72%	6.72%	
Expected return on Plan Assets	7.38%	N.A.		6.72%	N.A.	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

Rs (In Lakhs)

(g) Sensitivity Analysis							
Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost		
	Change in Assumptions		As on 31.03.2026	As on 31.03.2025	Change in Assumption		As on 31.03.2026 As on 31.03.2025
Gratuity	Increase by 0.25%	Increase by Rs	(141.60)	(154.13)	Increase by 0.25%	Increase by Rs	297.55 319.73
	Decrease by 0.25%	Decrease by Rs	146.64	159.80	Decrease by 0.25%	Decrease by Rs	(282.35) 299.25
Leave	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs	
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs	
Encashment	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs	
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs	


NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Rs (In Lakhs)

(h) Expected Cashflows for the future years					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2026					
Gratuity	1,221.60	1,562.53	1,372.35	12,170.42	16,326.90
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	1,221.60	1,562.53	1,372.35	12,170.42	16,326.90
As on 31.03.2025					
Gratuity	1,047.63	740.26	2,250.91	12,038.89	16,077.69
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	1,047.63	740.26	2,250.91	12,038.89	16,077.69

[39.3] Post Employment Obligation:-

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

Rs (In Lakhs)

Particulars	31.03.2026	31.03.2025
Contribution to PF	2827.30	2847.77
Contribution to Employees State Insurance Fund	—	0.46

Note 40. Contingent Liabilities and commitments
Rs (In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	844.66	1260.85
Disputed Excise/Custom Duty/Service Tax	517.36	513.56
Disputed Sales Tax/VAT/GST	1991.58	2056.03
Disputed Income Tax	1878.59	1922.00
(b) Guarantee		
Bank Guarantee	1720.88	1480.40
Other Guarantees given to bank against financial facilities availed by subsidiaries	—	—
Unexpired letter of credit	579.55	649.71
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account	15.41	98.00



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 41.**The disclosure under the Micro, Small & Medium Enterprise Development Act, 2006**

Rs (In Lakhs)

Sl.No.	Particulars	Amount	
		As on 31.03.2026	As on 31.03.2025
1	Outstanding principle amount and interest as on		
	i) Principal amount within 45 days	1640.59	2098.98
	ii) Principal amount above 45 Days	885.40	368.05
2	Amount of interest paid paid alongwith the amounts of payment made beyond the appointed day		
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)		
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year	19.82	15.04
5	Amount of further interest reamining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.		

Note 42**Corporate Social Responsibility:-No Amount spent during the year****Note 43****Related Party Disclosure****A. List of Related Parties****Subsidiary**

Yule Electrical Ltd.

Yule Engineering Ltd.

Associates

Tide Water Oil Co. (I) Ltd.

Key Managerial Personnel

Mr. Ananta Mohan Singh	- Chairman & Managing Director
Mr. R.S Manku	- Director (Planning) (Retd)
Mr. Sanjay Verma	- Director (Finance)
Mr. Sharad Kumar	- Director (Planning)
Mrs Sucharita Das	- Company Secretary


NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
B: Transactions With Related Parties -
Rs (In Lakhs)

Name of Related party and transactions/ Balances Andrew Yule & Co. Ltd.	As on 31.03.2026			As on 31.03.2025		
	Subsidiaries	Associates	Total	Subsidiaries	Associates	Total
Purchase of Goods	–	–	–	–	–	–
Sale of Goods	–	0.49	0.49	–	1.20	1.20
Dividend Received	–	2455.44	2455.44	–	2376.98	2376.98
Rent received	–	–	–	–	524.25	524.25
Reimbursement of expenses	–	37.19	37.19	–	62.52	62.52
Recovery of Expenses	–	–	–	1.41	3.64	5.05
Director fees received	–	22.36	22.36	–	6.00	6.00
Interest Expenses	–	152.33	152.33	–	32.88	32.88
Other Current assets	13.49	–	13.49	12.59	–	12.59
Trade Receivables	–	0.36	0.36	–	–	–
Trade Payables	–	–	–	–	–	–
Advance received	–	1500.00	1500.00	–	1193.22	1193.22
Advance refund	–	–	–	–	1248.22	1248.22
Other long term Liabilities	–	–	–	–	–	–
Other short term Liabilities	–	–	–	–	–	–
Amount Due from as on 31st March,	13.49	–	13.49	12.59	–	12.59
Amount Due to as on 31st March,	–	1500.00	1500.00	–	–	–

Disclosure related to transactions between company and key management personnel

Key Management Personnel	2025-26	2024-25
Shri Ananta Mohan singh	49.74	47.00
Shri K Mohan	–	1.75
Shri Rajinder Singh Manku	55.44	39.13
Shri Sanjay Verma	41.92	40.52
Shri Sharad Kumar	14.33	–
Shri Sucharita Das	27.76	26.77

Note 43.2

Disclosure related to Director's Fees		
Independent directors	2025-26	2024-25
Om Prakash Mittal	–	0.80
Sunder Pal Singh	1.23	0.78
Namita Devi	–	0.73
SwapnaTripathy	0.60	–

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 44**

The Company has incurred revenue expenditure of Rs 67.30 Lakhs (Previous year Rs138.48 Lakhs) on account of Research & Development expense the break-up of which is as follows:

Rs (In Lakhs)		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Testing Fee/ R&D Expenses	34.17	97.36
Subscription to TRA	33.13	41.12
Total	67.30	138.48

Note 45 Income Tax Expense

Rs (In Lakhs)		
INCOME TAX EXPENSES	For the year ended 31.03.26	For the year ended 31.03.25
Current Tax on profit for the year	199.52	681.62
Adjustments for current tax of prior periods		
Total Current Tax Expense	199.52	681.62
Deferred Tax:		
Decrease/(Increase) in Deferred tax assets	(38.58)	(434.89)
(Decrease)/Increase in Deferred tax liabilities	(528.28)	(542.49)
Total Deferred Tax Expenses	(566.86)	(977.38)
Total Income Tax Expenses	(367.34)	(295.76)

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31 st March 2026 and 31 st March 2025

Rs (In Lakhs)		
	2025-26	2024-25
	Total	Total
Accounting profit before income tax	-3476.64	-2849.16
At India's statutory income tax rate	29.12%	29.12%
Effects of:		
Deferred Tax movement	-566.86	-977.38
Disallowed expenses	8332.38	8796.92
Income Tax expense reported in P/L Account	-367.34	-295.76
At the effective rate of income tax	10.57	10.38
Income tax expenses reported in the statement of profit and loss	-367.34	-295.76


NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Note 46 Deferred Tax expense
Deferred Tax Liabilities (Net)
Rs (In Lakhs)

Particulars	2025-26				2024-25			
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance
Deferred Tax Liabilities:								
Depreciation on PPE, Intangible Assets and Investment Property	2091.30	-441.36		1649.94	2,601.02	(509.72)		2,091.30
Financial assets at Fair Value through Profit & Loss	0.00			0.00	0.00			0.00
Financial assets at Fair Value through Other Comprehensive Income	50.25		13.76	64.01	36.96		13.29	50.25
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	2141.55	-441.36	13.76	1713.95	2,637.99	(509.72)	13.29	2,141.55
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	1460.78	233.40	-86.92	1607.26	938.78	554.77	(32.77)	1,460.78
Provision for Doubtful Debts	0.00			0.00	-			-
Others	215.79	-107.89	0.00	107.90	302.90	(87.11)	-	215.79
Total Deferred Tax Assets	1676.57	125.51	-86.92	1715.16	1,241.69	467.66	(32.77)	1,676.57
Net Deferred Tax Liabilities	464.94	-566.86	100.67	-1.25	1,396.26	(977.38)	46.06	464.94
Deferred Tax Liability of HPCL added due to merger	5.75			5.75	5.75			5.75
Deferred Tax Liability balance after merger	470.69	-566.86	100.67	4.50	1,402.01	(977.38)	46.06	470.69

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

Note 47.2

During the year ended 31st March 2026, there is no liability in respect of Assam and West Bengal Agricultural Income Taxes as the same has been waived by the respective State Governments.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 48

Sales & Raw Materials Consumption

Rs (In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2026	Year ended 31.03.2025
Black & Packet Tea	13137.09	15624.25
Transformers	10620.37	9061.60
Industrial Fans	5170.46	5946.88
Sale of Service	359.59	262.54
Others	–	0.02
Total (Sale of products)	29287.51	30895.29

Rs (In Lakhs)

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2026	Year ended 31.03.2025
Steel	1270.45	1002.93
Copper	4150.25	2010.49
Green Leaf	–	–
Oil, Chemical etc	1357.45	1217.40
Others	7282.73	6863.32
Total	14060.88	11094.14

Rs (In Lakhs)

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2026		Year ended 31.03.2025	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	13718.38	100.00	10731.14	100.00
	13718.38	100.00	10731.14	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	342.50	100.00	363.00	100.00
	342.50	100.00	363.00	100.00

Rs (In Lakhs)

(C) Value of imports on CIF Basis		
	Year ended 31.03.2026	Year ended 31.03.25
Raw Materials and Components	–	–
(d) Expenditure in Foreign currency:		
Foreign expenses	0.00	0.00
(e) Earnings in Foreign exchange		
Value of export on FOB basis	6.82	1283.57



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 49 Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Rs (In Lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
		Audited	Audited
[1]	Segment Revenue [Net Sales/Income from each segment]		
[a]	Tea	13270.86	15725.69
[b]	Electrical-Kolkata	–	–
[c]	Electrical-Chennai	10639.02	9174.90
[d]	Engineering	5568.22	6200.21
[e]	Unallocated	50.22	70.18
	Total	29528.32	31170.97
	Less: Inter Segment Revenue	–	–
	Net Sales/Income from Operations	29528.32	31170.97
[2]	Segment Results		
	[Profit(+)/Loss(-) before tax and interest from each Segment]		
[a]	Tea	(8709.25)	(5497.22)
[b]	Electrical-Kolkata	(16.55)	(165.00)
[c]	Electrical-Chennai	(330.37)	2344.50
[d]	Engineering	617.49	1082.21
	Total	(8438.68)	(2235.51)
	Less:		
	[i] Interest	2111.02	2191.13
	[ii] Other unallowable Expenditure net off Unallocable Income	(7073.06)	(1577.48)
	Total Profit/(Loss) before exceptional items and tax	(3476.64)	(2849.16)
	Exceptional Items Electrical Kolkata	–	–
	Total Profit/(Loss) After exceptional items and before tax	(3476.64)	(2849.16)
	Profit/(Loss) from discontinued operation Electrical Kolkata	–	–
	Profit Before Tax	(3476.64)	(2849.16)
	Tax Expenses (Current and Deferred)	(367.34)	(295.76)
	Profit After Tax	(3109.30)	(2553.39)
	Segment Assets		
	Tea	27929.27	28442.60
	Electrical-Kolkata	2125.56	2143.23
	Electrical-Chennai	7540.27	9233.38
	Engineering	8825.11	8421.59
	Unallocated Corporate	3518.13	3209.45
	Total	49938.34	51450.25

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

Segment Liabilities		
Tea	27231.69	26859.78
Electrical-Kolkata	2381.86	2334.56
Electrical-Chennai	4704.40	5402.81
Engineering	3861.78	3843.92
Unallocated Corporate	4190.53	2886.08
Total	42370.26	41327.15
Segment Capital Employed (Segment Assets- Segment Liabilities)		
Tea	697.58	1582.82
Electrical-Kolkata	(256.30)	(191.33)
Electrical-Chennai	2835.87	3830.57
Engineering	4963.33	4577.67
Unallocated Corporate	(672.40)	323.37
Total	7568.08	10123.10

Note 50**Disclosures related to the Subsidiaries of the Company**

Sl.No.	Name of the Subsidiary	% of shareholding as at 31st March 2026	% of shareholding as at 31st March 2025
1	Yule Engineering Ltd.	100%	100%
2	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 2026 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts. There is a proposal for closure of Yule Engineering and Yule Electrical Ltd.

Note 52

Other Receivables includes Rs 85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number 233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under "West Bengal Industrial Renewal Scheme, 2001" stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006. However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 295.00 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs Nil (PY Rs 153.30 Lakhs) (original Value Rs 204.40 lakhs), of M/s Webfil Ltd has expired on 21/12/2022 and 01/04/2022 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs has been accounted for as and when they had been realized. However M/s Webfil Ltd has submitted a repayment schedule , which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Financial year	Instalments A/c Preference shares	Instalments A/c Bond
2022-23	Rs 160 Lakhs (*)	_____
2023-24	Rs 100-120 Lakhs(**)	_____
2024-25	Balance Amount(***)	Rs 140-160 Lakhs(****)
2025-26	_____	Balance Amount (*****)

As on 31st March, 2026 an Balance amount of Rs 50 Lakhs is Receivable

(*) Received in April 2022.

(**) Received Rs 110 lakhs (Incl of TDS) in April -23 as Dividend on Preference Shares

(***) Received Rs 100 Lakhs in Martch-24 & Rs 30 Lakhs in April -24

(****) Received Rs 35 Lakhs in Sept-24 & Rs 50 Lakhs in March-25.

(*****) Received Rs 30 Lakhs in February-26

Effects of the same is being given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd, a 100% subsidiary, has been merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2022.

Expenditures in the nature Rent, Electricity, Security Services required for maintenance of the assets of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2022.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a wholeand not Unit/Division wise.

Note 57

The company accounts for investment loss & overall loss if any in respect of Provident fund contribution to Exempted Trust Fund on actual receipt of claim from the trustees of the said fund

Note 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 4439.75 Lakhs (Rs 5932.97 Lakhs in 2024-25) in compliance with IND-AS.

Note 59

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

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has again represented the matter before the GOWB which is pending. However as a matter of Abundant precaution the same has been provided for in the Accounts

Note 60

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

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 61**

"Balance With statutory Authorities" under "Note Other Current assets" (Note 15) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015-16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department ,However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 62

As approved by the Board of Directors in their meetings date 12/11/2022& 05/01/2023 , the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly during the finalization of the Annual Accounts for the Financial Year 2024-25, in respect of land & building, the company is yet to receive approval from GOI and also is contemplating for alternate use and hence the said asset has been classified under Property , Plant & equipment . In respect of Plant & Machinery since the company is in the process of conducting auction for disposal therefore following the principles laid down in INDAS 105 , the said assets were treated as " Assets held for Sale" .

Since the realizable value of the said assets which are yet to be disposed off are not readily available the carrying amount was charged off as gains and losses arising from continuing operation in the financial year ended 31 st March, 2025

Note No 63

An amount of Rs 133.00 Lakhs has been received from Govt. of Assam as an interest free loan and shown under Current Borrowings Note No 23

Note 64

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners:

- (a) The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government re in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below.
- (b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS 116 should not accordingly be applicable in case of Assam.

Note 65

Other Income includes Rs 5842.05 Lakhs being Gain on Sale of Investment in one associate company (Note No 29). Long Term Capital Gains of Rs 167.65 Lakhs on the above has been considered as Current Tax Expenses

Note 66

AYCL, being a Central Public Sector Enterprise (CPSE), any Director to its Board viz. Functional Directors, Govt. Nominee Directors and Independent Directors including Woman Directors, are appointed only by the Government of India (GOI). Therefore, the Company on its own could not comply with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to composition of the Board of Directors.

Due to the above noncompliance, a fine/ penalty imposed amounting to Rs 60.73 lakh by BSE Ltd for non-compliance with the provisions of regulations 17(1) of SEBI (LODR) Regulations, 2015 during the period Upto December -2025 pertaining to composition of Board of Directors of the Company specifically for not having requisite no. of independent directors on the board of the Company. The Company has requested BSE Ltd. for the waiver of such fine/ penalty for the above period,

In connection with the above it may be noted that BSE Ltd., in the past based on the Company's representation for waiver of fines levied under Standard Operating Procedure (SOP)", BSE, after considering the facts of the case and the Company's representation decided to **waive the fines** levied for non-compliance under SEBI (LODR) Regulations, 2015 for the following Regulations and the periods:

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

Fine levied for	Regulation of SEBI (LODR) Regulation, 2015
Sep-18	Reg. 17- Board of Director
Dec-18	Reg. 18 – Audit Committee
Mar-19	Reg. 19 – Nomination & Remuneration Committee
Jun-19	Reg. 20- Stakeholder Remuneration Committee
Sep-19	
Dec-19	
Mar-20	
Jun-20	
Sep-20	Reg. 17- Board of Director
Dec-20	

However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 67

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2026

Note 68

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note 69

Statements of current assets submitted to bank are in agreement with books of Accounts. Except for Engineering Division of the company since there is no lending bank , the question of such statement does not arise.

Note 70

Impact of Labour Codes On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs 4.52 Lakhs , increase in leave liability by Rs 9.35 Lakhs both based on actuarial valuation & other Liabilities by Rs 12.04 Lakhs and the same has been charged to Profit & loss Account for the Period 31st March, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the employee benefits liability

Note 71 Other Regulatory Information

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi) The company has not traded or invested in Crypto Currency or virtual Currency during the Financial Year
- (vii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

Note 72

The Company has not been declared a wilfull defaulter by any Financial Institution on the date of Balance sheet

- [a] Figures in Bracket are of previous year.
- [b] The fig in these accounts have been rounded off to nearest Lakhs of Rupees.
- [c] Previous year figures are rearranged and realigned as required.

For N. C. Banerjee & Co.

Chartered Accountants

F. No. 302081E

M. C. Kodali

Partner (M. No. 056514)

Place: Kolkata

Dated 26/05/2026

UDIN: 26056514DIIMAU6951

For Andrew Yule & Company Limited

Smt. Sucharita Das
Company Secretary

Shri Sanjay Verma
Director (Finance)
DIN: 10373225

Shri Ananta Mohan Singh
Chairman & Managing Director
DIN: 03594804



INDEPENDENT AUDITOR'S REPORT

[Modified ourearlier consolidate audit report dated 26th May 2026 after supplementary audit conducted by The Comptroller and Auditor General of India (C&AG) Auditors, changes incorporated in the clause- Emphasis of Matters Para- 6, Report on Other Legal and Regulatory Requirements Para-10(e), Para-10(g) (i), Para-10(h) (i), Annexure-B (Point-2), Annexure-B (Point-3) and Annexure-B (POINT-5) to the Independent Auditors Report 2025-26]

To the Members of ANDREW YULE & CO. LTD

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of ANDREW YULE & CO. LTD (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated total comprehensive income (comprising of Loss and other comprehensive income), its consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following: -

1. The company has introduced "Audit Trail" features for financial transactions only, eg Cashbook etc. As per Ministry of corporate Affairs the whole Accounting System should be under Audit Trail. Moreover, there is significant manual intervention for the purpose of consolidation, hence lack of integrated system gives a higher level of audit risk.
2. 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, Govt. of India on 4th January, 2023.
3. **Refer to Note no. 10** In absence of balance confirmation certificates and sufficient and appropriate audit evidence from Debtors and Creditors, we are unable to comment regarding adequacy of provision required to be made. The details are as follows:

(Rs. In Lakhs)

Total Receivables as on 31.03.2026	Receivables over 36 months	Provisions availables on 31.03.2026
11653.79	2,857.89	2902.05

4. 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.



5. 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.
6. Refer to **Note no. 21 ,25 & 27**, there was delay in deposit of PF, DLI and PF Administration charges, and payment of Gratuity, Leave encashment of the Company for various months as on 31st March 2026. The liabilities are as follows:-

(in Rs. In lakh)

Provident Fund	4957.92
Gratuity	2038.31
Leave Encashment	247.76

Besides, an amount of Rs. 455.86 Lakh towards the liability for damages under section 14B of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for default in remittance of contributions to the Provident Fund by the Company has not been provided in the books of accounts.

7. Refer to **Note no. 27** Penalty has been levied by The SEBI for non-compliance with SEBI LODR (as per master circular no. SEBI/HO/CFD/POD2/CIR/P/0155 dated 11.11.2024) in respect of formation of audit committee.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For matters described below, our description of how our audit addressed the matters is provided in that context.

Srl No.	Key Audit Matter	Auditor's Response
1	Revenue Recognition Revenue from sale of goods (hereinafter referred to as revenue) is recognized when the significant risks and rewards of ownership of goods is passed to the buyer. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, net of returns or allowances, trade discounts and volume rebates. The Timing Of Revenue Recognition Is Relevant To The Reported Performance Of The Company. Revenue Recognition Was Determined To Be A Key Audit Matter And A Significant Risk Of Material Misstatement Due To The Aforesaid Risk Related To The Recognition Of Revenue.	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.
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	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.



	Regards ToContingent 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 aliability 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.	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
3.	IT System Audit In The Absence Of IT System Audit, Security Of Accounting/Operational Data, Recovery Of Data Through IT Disaster Management System And Manual Intervention At Crucial Levels Of Data Transfer And At The Time Of Consolidation Result In High Audit Risk.	Our audit procedures included the following: The objective of this procedure is to mitigate audit risks associated with the absence of IT system audits, security vulnerabilities in accounting/operational data, and inadequate data recovery mechanisms during IT disasters. This procedure aims to ensure compliance with SA 701 (Communicating Key Audit Matters in the Independent Auditor's Report) and enhance the reliability and integrity of financial reporting.
4.	Exercise Of Adequate Controls Over Lease Deeds Absence of exercise of adequate controls in the process of maintaining the records of the company's lease deeds and title deeds enhances the audit risk.	In response to this key audit matter, we performed the following procedures to address the heightened audit risk and obtain sufficient appropriate audit evidence: 1. Evaluation of Internal Controls: - o Assessed the design and implementation of internal controls over the maintenance of lease deeds and title deeds. - o Identified control deficiencies or weaknesses contributing to the heightened audit risk. 2. Substantive Procedures: - o Conducted substantive testing to verify the existence, completeness, and accuracy of lease deeds and title deeds. - o Examined supporting documentation, such as lease agreements, property titles, and related correspondence. - o Verified the consistency of recorded lease and title information with external sources and legal documentation. We intend to communicate this key audit matter in our auditor's report in accordance with SA 701. The communication will provide stakeholders with insights into the significant audit risks related to the maintenance of lease deeds and title deeds, our audit approach, and the implications for the financial statements.



5. Valuation of defined benefits obligation for employees Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the planed assets and calculating the corresponding actuarial gain or loss. All future cash flows discounted to present value for arriving at the obligation. Significant estimates including the discount rates, the inflation rates, escalation of salary and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialist to assist them in selecting appropriate assumptions and calculate the obligations. The effect of these matters is a part of the risk assessment and valuation of the defined benefit obligations has a high degree of estimation as it is based on assumptions. (Refer Notes 2.23to the Consolidated Financial Statements.)	<u>Principal audit procedures:</u> Our audit procedures include: ● Evaluated the key assumptions applied (discount rates, inflation rate, mortality rate) as per the Guidance Note applicable. ● Assessed the competence, independence, and integrity of the company's actuarial expert. ● The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. ● Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions. ● Adequacy of the company disclosure as per Ind AS 19 in the notes is verified. Based on the audit procedures involved, we observed that the assumptions made by the man agement in relation to the valuation were supported by available evidence.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

1. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

2. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its Associate are responsible for assessing the ability of the Group and of its Associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
3. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

4. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
5. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



6. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
7. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
8. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the Consolidated financial statements of the companies which are included in these Consolidated Financial Statements.
10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
We have sought and obtained all the information and explanations which to the best of our knowledge and
 - a. Belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. In terms of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Provision of Section 164(2) of the Act. regarding disqualified of the Directors, are not applicable to the Government Company.
 - f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - g. In terms of Notification No. GSR 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Provision of Section 197 of the Act, are not applicable to Government Company.
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**
 - i. The Consolidated Financial Statements disclose the impact, if any, of pending litigations as on March 31, 2026 on the consolidated financial position of the Group Refer Note 40 to the Consolidated Financial Statements.
 - ii. The Group and its Associate were not required to recognize a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long- term contracts. The Group and its Associate did not have any derivative contracts as at March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Associate of the Holding Company incorporated in India during the year ended March 31, 2023.



- iv. (a) The respective Managements of the Holding Company and its Associate, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such Associate respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such Associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 51(vi)(I) to the Consolidated Financial Statements.
- (b) The respective Managements of the Holding Company and its Associate, which is a company incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such Associate respectively that, to the best of their knowledge and belief and as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such Associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note 51(vi)(II) to the Consolidated Financial Statements.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the Associate, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. No dividend declared and paid during the year by the Holding Company and its subsidiary company.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled is applicable to the Group Company. with effect from financial year beginning April 1, 2023, audit trail is implemented in case of cash and bank transaction only not for whole transactions. the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended) is applicable to company.
11. The Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Associate of the Holding Company incorporated in India.

Others Matter

12. We did not audit the financial statements of 2 (two) subsidiaries, whose financial statements reflects total assets of **Rs. 5,786** as at March 31, 2026. total revenues of Rs NIL and total comprehensive income (comprising of loss and other comprehensive income) of Rs. **(91,400)** for the year ended March 31, 2026 and cash flows (net) of **Rs. 5,786** for the year ended March 31, 2026 as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of **Rs.36,46,50,390** for the year ended March 31, 2026, as considered in the consolidated financial results, in respect of one Associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the 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, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial results and our report, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



13. The Subsidiary co. Yule engineering ltd & Yule electrical ltd. Is not going concern as defined in IND AS-1, notified by MCA since there were no operating activities in the concerned year as well as in the recent past. It is to be noted that the same had not been disclosed in 'notes to financial statement' which constitute a departure from the Indian accounting standard-1, notified by MCA.
- No agreement related to the term of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & co ltd.
14. The consolidated financial results include the results for the quarter ended March 31, 2026. being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. The figures for the quarter ended March 31, 2026 are neither subject to limited review nor audited by us.
15. Audit opinion of Yule Electrical Limited (wholly owned subsidiary) contained as Qualified opinion due to non-compliance of INDAS.
- Audit opinion of Yule Engineering Limited (wholly owned subsidiary) contained as Qualified opinion due to non-compliance of INDAS.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group and its Associate, for the year ended March 31, 2026 on which have issued an unmodified audit opinion vide our report dated 26 May, 2026.

For N. C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner
Membership No.-056514
UDIN: 26056514JIPZHF5650

Date: 18.07.2026
Place: Kolkata



Annexure A to Independent Auditors' Report

Referred to in paragraph 19(f) of the Independent Auditor's Report of even date to the members of ANDREW YULE & CO. LTD on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act.

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of ANDREW YULE & CO. LTD (hereinafter referred to as 'the Holding Company') as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associate, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its Associate, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being



made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

8. In our opinion, the Holding Company and its Associate, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, which is a company incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner

Membership No.-056514

UDIN: 26056514JIPZHF5650

Date: 18.07.2026

Place: Kolkata



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

Directions of CAG under Section 143(5) of The Companies Act, 2013 on the basis of our audit of Consolidated financial statements of Andrew Yule and Company Limited for the FY 2025-26.

ANDREW YULE & CO. LTD:

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

S.N.	Directions	Our Answer
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements	Yes, the company has valued it's Post retirement benefits of the employees through professional actuarial valuer and all the investments, both quoted and unquoted by company based on market quoted price and net worth value respectively. Also, we have checked and documented the relevant documents for actuarial valuation and share valuation as provided by the company which include market price of quoted share, net worth price of unquoted share and signed actuarial valuation report. Also we have checked all the accounting treatment in accordance with INDAS.
2.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and control that are significant to the company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert- In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitable reported ? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	No, the Company does not presently process all its accounting transactions through IT system and also there is no 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. As a result, review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security by separate Information Security Auditing Organisations empanelled by Cert-in does not arise. The method adopted by the Company leaves a scope of absence of data integrity, thereby increasing the risk.
3.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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"
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the Company has identified the key Risk areas. The Company has formulated Risk management Policy to mitigate these risks. (a) Yes, the Company has formulated Risk Management Policy considering global best practices. (b) The company has not identified data assets.



5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regularity Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Yes, the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regularity Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable except penalty raised under Regulation 17 (1) of SEBI (LODR) Regulations 2015 pertaining to composition of Board of Directors amounting to Rs. 60.73 Lakhs has been levied by Securities and Exchange Board of India (SEBI) which has been provided by the company.
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YULE ENGINEERING LIMITED

S.N.	Directions	Reply of Auditor
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Not applicable to the Company.
2.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and control that are significant to the company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert- In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitable reported ? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Yes, The company was using Tally software (silver edition) for recording accounting transactions. Impact on financial statement is -Nil
3.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	As per information and explanation provided to us there is no funds received /receivable for specific schemes from Central/State Agencies.



4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company does not have significant transactions and accordingly no formal Risk Management Policy has been formulated by the company. Further, no separate identification or valuation of data assets has been carried out.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Not applicable to the Company.

YULE ELECTRICAL LIMITED

S.N.	Directions	Reply of Auditor
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	As per the information and explanation given to us, there is no investments, either quoted and un quoted, made directly by the company or through trusts, for the employees. Hence, this clause is not applicable to the Company.
2.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, whether review of this system and control that are significant to the company's financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert- In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitable reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	It was observed during the course of our audit and according to the information and explanation given to us, the company has a system in place to process all the accounting transactions through IT system. The accounts have been maintained through Tally accounting software on the computer. However, no accounting transaction has been processed/ carried outside the IT system. However, the company has not yet implemented the audit trail (edit log) feature in its software.
3.	Whether funds (grants/subsidy etc) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	During the course of our audit it was observed on the basis of our audit procedures carried out and according to the information and explanation given to us, there are no funds received/ receivable for specific scheme from Central/State agencies.



4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	According to the information and explanation given to us during our audit, the Company abides by the Risk management policy of its holding company i.e. Andrew Yule & Company Limited. Through its Risk management policy, proactively identifies internal and external risks and adopts suitable mitigation measures. The Risk management Committee regularly reviews risk assessments and recommends minimization strategies to the Board. The Audit Committee, with additional oversight on financial risks and internal controls, reviews the risk management framework. To safeguard strategic Objectives, the company continuously monitors, Manages, and repots key risks that could impact business performance.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regularity Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is wholly owned subsidiary of Andrew Yule & Company Limited, Which is a listed entity. As per the information and explanation given to us and according to the audit procedures carried out during the course of our audit, the company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Rules and regulations of SEBI.

For N. C. BANERJEE & CO.

Chartered Accountants

Firm Regn. No: 302081E

(CA. M.C.Kodali)

Partner

Membership No. -056514

UDIN: 26056514JIPZHF5650

Date: 18.07.2026

Place: Kolkata



DGA/CPD/Rep/01-54/ Acc-AT/4 CL-CFS/ 2026-27/365
भारतीय लेखापरीक्षा एवं लेखा विभाग
 कार्यालय महानिदेशक लेखापरीक्षा (विद्युत)
 नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
 लोकहितार्थं सत्यनिष्ठा
 Dedicated to Truth in Public Interest

INDIAN AUDIT & ACCOUNTS DEPARTMENT
 Office of the Director General of Audit (Power)
 New Delhi-110002

Dated 17/08/2026

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,
 एंड्रयू यूल एंड कंपनी लिमिटेड,
 कोलकाता

विषय:- 31 मार्च 2026 को समाप्त वर्ष के लिए एंड्रयू यूल एंड कंपनी लिमिटेड, कोलकाता के समेकित लेखाओं (Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, एंड्रयू यूल एंड कंपनी लिमिटेड, कोलकाता के 31 मार्च 2026 को समाप्त वर्ष के समेकित लेखाओं (Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) एवं धारा 129(4) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेजित कर रहा हूँ। कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि ।


 (आशुतोष जोशी)
 महानिदेशक (विद्युत)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANDREW YULE & COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 18 July 2026 which supersedes their earlier Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Andrew Yule & Company Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Andrew Yule & Company Limited but did not conduct supplementary audit of the financial statements of Yule Electricals Limited and Yule Engineering Limited for the year ended on that date. Further, section 139(5) and 143 (6)(a) of the Act are not applicable to its associate company Veedol Corporation Ltd. being private entity for appointment of its Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditor nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position**1. Consolidated Balance Sheet as at 31st March 2026****Assets – Current Assets****Cash and Cash equivalents (Note-11): ₹411.23 lakh**

As per para 32 of Ind AS 1, an entity shall not offset assets and liabilities or income and expenses unless required or permitted by an Ind AS.



Audit observed that against the bank balance of ₹33.05 lakh as on 31st March 2026 in a Bank Account, the Company debited various expenses amounting to ₹84.74 lakh in the bank ledger for which cheques were issued during January to March 2026. Resultantly, bank balance became negative by ₹51.69 lakh which was adjusted with other bank balances to arrive at Cash and Cash Equivalent in balance sheet instead of showing the same as bank overdraft. As such, the Company has offset the bank overdraft i.e., current liability with the bank balance of other accounts i.e., current assets.

This has resulted in understatement of 'Cash and Cash Equivalents' (Note 11) and understatement of 'Other Financial Liabilities' by ₹51.69 lakh each.

2. Consolidated Balance Sheet as at 31st March 2026

Assets - Current Assets

Financial assets - Other Bank Balances

In Deposit Account – Margin (Note-12): ₹3,346.62 lakh

An amount of ₹485.74 lakh representing deposits with remaining maturity of more than 12 months as at reporting date has been included under 'Other Bank Balances' instead of under 'Other Financial Assets'. This is in non-compliance of Paragraph 8.1.11 of Guidance Note on Division II Ind AS Schedule III of the Companies Act, 2013 which stipulates that the 'Bank deposits with more than 12 months maturity shall be disclosed under 'Other Financial Assets'. The maturity should be construed as remaining maturity of more than 12 months."

This has resulted in overstatement of 'Other Bank Balance' (Note 12) and understatement of 'Other Financial Assets (Non-Current)' (Note 5) by ₹485.74 lakh each.

3. Statement of Changes in Equity

The Company has presented the details of 'Other equity' - "Statement of Changes in Equity" for the current reporting period i.e., for 2025-26 only instead of presenting the same for two years viz., 2025-26 and 2024-25. This is non-compliance with Ind AS 1 and Schedule III of the Companies Act, 2013.

Thus, the financial statements are deficient to that extent.

4. Trade Payables – Dues to Micro enterprises and small enterprises

As per Schedule III of the Companies Act, 2013, the Trade Payables shall be disclosed on the face of the Balance Sheet depicting separately, the total outstanding dues of micro enterprises and small enterprises and total outstanding dues of creditors other than micro enterprises and small enterprises.

It was, however, observed that the bifurcation of Trade Payables into MSEs and Other than MSEs was not disclosed on the face of the Balance Sheet as required by Schedule III of the Companies Act, 2013.

B. Comments on Cash Flow

1. Statement of Consolidated Cash Flow for the year ended 31st March 2026

Net Cash from Operating Activities: ₹ (8,041.45) lakh

Net Cash used in Financing Activities: ₹1,598.96 lakh

An amount of ₹2,111.02 lakh on account of interest expense has been incorrectly deducted instead of being added under Cash flow from operating activities. Further, the same has been added instead of being deducted under Cash flow from financing activities.

This has resulted in understatement of 'Cash flow from Operating activities' and overstatement of 'Cash flow from Financing Activities' by ₹4,222.04 lakh each.

2. Statement of Consolidated Cash Flow for the year ended 31st March 2026

Net Cash from Investing Activities: ₹6,393.49 lakh

Cash & Cash Equivalents: ₹3,757.91 lakh

The Company has incorrectly included the amount of "Other bank balances" of ₹3,346.62 lakh being deposits with maturity of more than three months in "Cash and cash equivalents" in contravention of Ind AS 7. The same should have been classified under "Cash flow from investing activities".

This has resulted in understatement of Cash flow from Investing Activities and 'Cash & Cash Equivalent' by ₹3,346.62 lakh each.

C. Comments on Disclosure

1. Notes to Financial Statements

As per Schedule III of the Companies Act, 2013, the Company is required to disclose "Financial Ratios" such as Current Ratio, Debt-Equity Ratio, Return on Equity Ratio, Trade Receivables turnover ratio etc. along with explanation of the items included in the numerator and denominator for computing such ratios. Further, explanation is also required to be provided for any change in the ratio by more than 25% as compared to the preceding year in Notes to the Financial Statements. However, the Company has not provided the disclosures for 'Financial Ratios' in the Notes to Financial Statements which is in non-compliance of Schedule III of the Companies Act, 2013.

Thus, the Notes are deficient to that extent.



2. Capital Work-in-progress (Note-3): ₹4,526.84 lakh

As per Schedule III of the Companies Act 2013, the ageing schedule of Capital Work in Progress (CWIP) in the prescribed format is required to be disclosed in the financial statements. However, the ageing schedule of CWIP disclosed in the note is not as per the prescribed format. Further, the ageing schedule of CWIP for previous year was also not disclosed in the notes to accounts. This has resulted in non-compliance with Schedule III of the Companies Act, 2013.

Thus, the disclosure is deficient to that extent.

3. Trade & Other Payables (Note No.24): ₹8,295.37 lakh

As per the detailed note of the ageing schedule below Trade Payables (Note No.24), the outstanding amount towards MSEs was mentioned as ₹2,525.99 lakh out of total outstanding trade payables of ₹8,295.37 lakh. However, in Note No.24 itself, the outstanding amount towards MSEs was disclosed as 'Nil'.

Moreover, in the ageing schedule of Trade payables, ageing has been mentioned as on 31.03.2025 and 31.03.2024 instead of as on 31.03.2026 and 31.03.2025.

Thus, the disclosure is deficient to that extent.

4. Equity Share Capital (Note No.17): ₹9,779.02 lakh

As per Schedule-III of the Companies Act 2013, the Company is required to disclose the shares in the company held by each shareholder holding more than five percent shares specifying the number of shares held.

However, the Company has simply mentioned "as reported in Report on Corporate Governance" in the above note. This is in non-compliance of Schedule III of Companies Act, 2013.

Thus, the disclosure is deficient to that extent.

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

(Ashutosh Joshi)

Director General of Audit (Power)

Place: New Delhi

Dated: 17/8/2026

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 1 Corporate Information**

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

AYCL is anationalized enterprise in the business of both manufacturing and sale of Black Tea, Transformers, Industrial Fans, Tea Machinery, Turnkey jobs etc. It has Two (2) Operating Units out of which One (1) are in Kalyani West Bengal and one (1) in Chennai, Tamilnadu , and Fifteen (15) Tea Estates out of which Ten (10) are situated in Assam and four(4) are situated in Dooars and one (1) in Darjeeling . During the year as per the decision of the competent authority Two (2) operating units in Kolkata, West Bengal has been closed w.e.f. 25/11/2021. The Company is functioning in three main sectors namely Engineering, Electrical and Tea. AYCL has Two 100% Subsidiaries namely., Yule Engineering Ltd., and Yule Electrical Ltd. One of the 100% subsidiary M/s Hooghly Printing Co. Ltd got merged with the company as per the decision of the National Company Law Tribunal w.e.f 04/06/2021. The enterprise has an employee strength of 13956 as on 31.03.2026. Its shares are listed at BSE.

The Financial Statements were approved for issue in accordance with the resolution of the Board of Directors on 26th May, 2026.

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

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

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

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

[2.1.2] Basis of Measurement

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

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

The methods used to measure fair values are discussed in Note 2.27.

[2.1.3] Functional and Presentation Currency

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

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

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

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

[c] Post-retirement Benefit Plans

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

[d] Provisions and Contingencies

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

[e] Investment in Subsidiaries and Associates

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

[2.2] Segment Reporting

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

[2.3] Foreign Currency Transactions

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

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

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

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

[2.4] Revenue Recognition and Other Income

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

[2.4.1] Sale of Goods

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

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

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

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

[2.4.2] Rental Income

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

[2.4.3] Interest Income

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

[2.4.4] Dividend Income

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

[2.4.5] Other Income

The following incomes are treated as Other Income:

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

[2.5] Income Taxes

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

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

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

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

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

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

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

[2.6] Leases

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

As a Lessee

Vide notification of Ministry of Corporate Affairs dated 30th March, 2019, Indian Accounting Standard (Ind -AS -116) Leases has become effective for the Company from 1.4.2019. Replacing Ind AS 17 (Leases). The accounting policy on Leases has been changed as per IndAS 116. The principal change of Ind AS 116 , Leases is change in the accounting treatment by Lessees of Leases currently classified as operating leases. Lease agreements has given rise to the recognition of right of use assets and a lease liability for future lease payments. In case of Company standards have been applied to only such cases wherever executed lease agreements/or Notifications issued by the concerned Lessor Government are in hands of the Company and for the balance period of such lease as on 01.04.2019, except for cases mentioned below:

In case of lease of lands from Government of Assam for the Tea Gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation, 1886 provides a land lease, right to use, occupancy and other relevant rights subject to payment of revenue,

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

taxes, cases and rates from time to time as may be due in respect of the said land and thus, there is no fixed or defined period of lease. As such, IndAs 116 should not accordingly be applicable in case of Assam. However, there is no financial impact on transition to IND AS 116 as the Company has not applied this standard retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. In case of Lease arrangements which are disputed, Actual Lease expenses are booked in the profit & Loss Account

As a Lessor

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

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

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

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

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

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

[2.9] Trade Receivables

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

[2.10] Inventories

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

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

[2.11.1] Classification

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

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

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

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

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

[2.11.2] Measurement

Equity instruments

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

[2.11.3] Impairment of Financial Assets

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****[2.11.4] Derecognition of Financial Assets**

A financial asset is derecognized only when

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

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

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

[2.12] Purchases

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

[2.13] Other Revenue Expenses

- [a] Issue of materials/components as free replacements during the guarantee period, which cannot be provided being unknown, is accounted for on actual despatches. Known free replacements upto the close of the accounting year are provided for.
- [b] The Company provides liability on account of repairs and rectifications for goods already sold to customers on the basis of past three years average expenses on the above head.
- [c] Liabilities in respect of Liquidated Damages are provided if and to the extent, not disputed by the Company. Liquidated Damages disputed by the Company are treated as contingent liability. The amount of liability/contingent liability is estimated on the basis of contracted terms and the facts of each case to the extent of revenue recognised.
- [d] Liability in respect of commission is provided in proportion to sales.
- [e] Interest on delayed payments of Income Tax/Agricultural Income-Tax is accounted for on the basis of assessment orders of the Tax Authorities, if not disputed by the Company or actual payment effected, as the case may be.
- [f] Payment of Technical Know how Fees is accounted for in compliance with the relevant Accounting Standard.
- [g] Provision for unrealised profit is made in respect of partially completed composite/turnkey contracts on the basis of proportionate direct cost on the revenue recognised.
- [h] Medicine purchase for Tea Estates are all charged out as per consistent practice.
- [i] Guarantee commission is taken in the year of guarantees issued/renewed.

[2.14] Booking /Writing Back of Liabilities

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

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

[2.15] Offsetting Financial Instruments

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

[2.16] Property, Plant and Equipment

- a) The Physical verification of fixed assets is carried out in a phased manner so as to cover each item of the fixed assets over a period of 3 years.
- b) Grant/Subsidy in respect of capital expenditure is accounted for as per applicable Accounting Standard and recognised in Statement of Profit and Loss over the period of the useful life of the assets. Capital Grant / Subsidy on receipt basis and in case of Revenue subsidy the same is accounted for when there exists sufficient written assurance of receiving the same.
- c) Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- d) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.
- e) Machinery manufactured by one Unit/Division for use in another Unit/Division are accounted for at Works/Factory cost of the Transferor Unit.
- f) The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognized in the Statement of Profit and Loss where the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- g) Bearer Plants are transferred from Capital WIP to Fixed Assets Block of Bearer Plant after 3 years from its year of replantation. The average total life of bearer plant has been considered as 70 (seventy) years for Assam and Dooars Gardens and 100 (one hundred) years for Mim Tea Estate situated at Darjeeling. Cost of bearer plants include cost of uprooting, land development, rehabilitation, planting of Guatemala, planting of shade trees, cost of nursery, drainage, manual cultivation, fertilisers, agro-chemicals, pruning and in filling etc. Depreciation on bearer plants is recognised so as to write off its cost over useful lives, using the straight line method. Estimated useful life of the bearer plants for Assam & Dooars garden has been determined to be 63 years and for Mim Tea Estate at Darjeeling the same is considered to be 91 years considering geographical location. Young tea bushes & shade trees, including the cost incurred for procurement of new seeds and maintenance of nurseries are carried out at cost less any recognised impairment losses under capital work in progress for the first three years. Cost includes the cost of land preparation, new planting and maintenance of newly planted bushes until maturity. On maturity after completion of three years, these costs are classified under bearer plants. Depreciation of bearer plants commence on maturity. Residual life of the bearer plants has been considered as 4 years in respect of Assam & Dooars Garden and 6 years for Mim Tea Estate at Darjeeling considering geographical location.
- h) The assets are considered to be unusable after getting approval of the designated technical assessment committee.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****[2.17] Applicability of IND AS-41 (Biological Assets)**

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

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

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

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

[2.18] Capital Work-in-Progress

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

[2.19] Intangible Assets

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

[2.20] Trade and Other Payables

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

[2.21] Borrowings Costs

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

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

[2.22] Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

[2.23] Employee Benefits

[2.23.1] Short Term Obligations

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

[2.23.2] Other Long Term Employee Benefit Obligations

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

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

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

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

[2.23.3] Post Employment Obligations

The Company operates the following post-employment schemes :

- [a] Defined benefit plan which is Gratuity.
- [b] Defined contribution plan which is Provident Fund only. The Organization pay provident fund to publicly administered provident fund as per local regulations and apart from the contribution the Company has no further payment obligation and the contribution are recognized as employee benefit expense when they are due.
- [c] One time medical benefits are measured at actual cost.

[2.24] Dividends

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

[2.25] Earnings per Share

[2.25.1] Basic Earnings per share

Basic earnings per share is calculated by dividing:

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

[2.25.2] Diluted Earnings per Share

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

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

[2.26] Financial Liabilities

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

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

[a] Classification, initial recognition and measurement

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

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

[b] Subsequent measurement

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

[c] Derecognition

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

[2.27] Fair Value Measurement

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

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

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

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

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

[2.28] Financial Risk Management

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

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

[A] Credit Risk

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

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

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

Micro-economic information is incorporated as part of internal rating model.

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

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

Rs (In Lakhs)	
Particulars	Amount
Provision for doubtful debts & LD as on 01.04.2025	1959.59
Charges during 2025-26	942.46
Provision for doubtful debts& LD as on 31.03.2026	2902.05

[B] Liquidity Risk

Prudent risk liquidity management implies maintaining sufficient cash and cash equivalents and the availability of committed credit facilities to meet obligations when due.

Management monitors rolling forecasts of the group's liquidity position on the basis of expected cash flow. The entity has accessed the following drawn borrowing facilities at the end of the reporting period :

Rs (In Lakhs)		
Particulars	As at 31.03.2026	As at 31.03.2025
Bank Overdraft	10438.53	10388.43
Letter of Credit	579.56	649.71
Bank Guarantee	1720.88	1480.40

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

Maturity of financial liabilities as at 31.03.2026

Rs (In Lakhs)				
Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	3483.49	4636.15	175.73	8295.37
Other financial liabilities	10161.09	–	–	10161.09



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Maturity of financial liabilities as at 31.03.2025

Rs (In Lakhs)

Contractual maturities	Upto 1 year	Between 1 to 3 year	Above 3 year	Total
Trade payables	6747.73	3633.01	162.92	10543.66
Other financial liabilities	8670.84	–	–	8670.84

[C] Market Risk

Rs (In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Trade Receivable(in foreign currency), if any	–	–
Financial Liabilities		
Trade Payables(in foreign currency), if any	–	–

[2.29] Capital Management

[A] Risk Management

Risk Management

The entity's objectives when managing capital are to:

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

[B] Dividends

[1] Dividends recognized for the year end review:

Rs (In Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Final Dividend	Nil	–
Interim Dividend	Nil	Nil

[2] Dividends not recognized at the end of the reporting period in line with Ind AS.

[2.30] Assets pledged as Security

The carrying amounts of assets pledged as security for borrowings are:

Assets Pledged as Security

Rs (In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets	–	–
Trade receivables *	3371.83	6767.68
Non-financial Assets	–	–
Inventories *	4369.75	3189.33

* Excluding Engineering Division



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Rs (In Lakhs)

ASSETS	Note No.	As at March 31, 2026	As at March 31, 2025
Non-current assets			
(a) Property, Plant and Equipment	3	20,645.24	19,160.43
(b) Capital work-in-progress	3	4,526.84	6,111.96
(c) Intangible Assets	3	10.48	11.41
(d) Financial Assets			
(i) Investment	4	25,397.62	24,302.71
(ii) Others	5	16.81	16.81
(e) Income Tax Assets (net)	6	1,657.07	1,199.05
(f) Other non-current assets	7	147.06	147.06
Total Non - Current Assets		52,401.12	50,949.43
Current assets			
(a) Inventories	8	5,750.40	4,013.09
(b) Financial Assets			
(i) Investment	9	50.35	80.35
(ii) Trade Receivables	10	8,751.74	12,444.64
(iii) Cash and cash equivalents	11	411.29	730.16
(iv) Bank Balances other than (iii) above	12	3,346.62	3,076.74
(v) Loans	13	-	-
(vi) Other financial assets	14	711.67	626.38
(c) Other current assets	15	3,485.80	3,309.91
(d) Assets held for disposal	16	-	-
Total Current Assets		22,507.87	24,281.28
Total Assets		74,908.99	75,230.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	9,779.02	9,779.02
(b) Other Equity	18	22,756.86	24,121.72
Total equity		32,535.88	33,900.74
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	60.00	153.23
(ii) Other financial liabilities	20	37.57	37.57
(b) Provisions	21	3,332.83	3,721.56
(c) Other non-current liabilities	22	614.67	644.77
(d) Deferred Tax Liability		4.50	470.69
Total non-current liabilities		4,049.57	5,027.81
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	12,074.30	10,390.82
(ii) Trade and other payables	24	8,295.37	10,543.66
(iii) Other financial liabilities	25	10,161.32	8,670.84
(b) Other current liabilities	26	4,075.92	3,708.22
(c) Provisions	27	3,716.62	2,988.62
Total Current Liabilities		38,323.53	36,302.17
Total liabilities		42,373.10	41,329.98
Total Equity & Liabilities		74,908.99	75,230.72

For N.C Banerjee & Co.
Chartered Accountants
F.No.: 302081E

M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 26/05/2026
UDIN: 26056514ZJOVZG6719

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA
Director Finance
DIN. : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN. : 03594804


CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31ST MARCH, 2026
Rs (In Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	28	29,528.32	31,170.97
II	Other Income	29	8,758.18	6,356.41
III	Total Income (I + II)		38,286.50	37,527.38
IV	EXPENSES			
	(a) Cost of Materials consumed	30	14,060.88	11,094.14
	(b) Changes in Changes of inventories of Finished Goods, Work In Progress	31	(1,390.99)	(121.85)
	(c) Employee benefit expense	32	19,661.48	19,815.95
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	33	690.92	656.86
	(f) Finance costs	34	2,111.02	2,191.13
	(g) Other expenses	35	6,630.75	6,741.73
	Total Expenses (IV)		41,764.05	40,377.96
V	Profit before exceptional items and tax (III - IV)		(3,477.55)	(2,850.59)
VI	Exceptional Items	36	-	-
VII	Profit after exceptional items and before Tax (V-VI)		(3,477.55)	(2,850.59)
VIII	Tax Expense			
	(1) Current tax		199.52	681.62
	(2) Wealth Tax			-
	(2) Deferred tax		(566.86)	(977.38)
	Total tax expense		(367.34)	(295.76)
IX	Profit for the period from continuing operation (VII - VIII)		(3,110.21)	(2,554.83)
X	Profit/(Loss) from discontinued operations	37	-	-
XI	Tax Expense of discontinued Operations		-	-
XII	Profit/(Loss) from discontinued operations after Tax		-	-
XIII	Profit/(Loss) for the period (IX+XII)		(3,110.21)	(2,554.83)
XIV	Group Share of Profit / (Loss)		1,191.06	2,270.99
XV	Total Profit for the Period (XIII + XIV)		(1,919.15)	(283.83)
	Other Comprehensive Income			
	(1) Remeasurement of Investments		47.24	35.13
	(2) Adjustment of actuarial gains/ losses		675.20	376.75
	Less: Current Tax		67.48	119.94
	Less: Deferred Tax		100.67	46.06
XVI	Total Other Comprehensive Income for the period		554.29	245.88
XVII	Total Comprehensive Income for the period (XV + XVI)		(1,364.86)	(37.95)
XVIII	Earnings per equity share for continuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		(0.39)	(0.06)
	(2) Diluted/ Share (in INR)		(0.39)	(0.06)
XIX	Earnings per equity share for Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		-	-
	(2) Diluted/ Share (in INR)		-	-
XX	Earnings per equity share for Continuing and Discontinuing Operations (Face value Rs. 2 each):			
	(1) Basic /Share (in INR)		(0.39)	(0.06)
	(2) Diluted/ Share (in INR)		(0.39)	(0.06)

For N.C Banerjee & Co.
Chartered Accountants
F.No.: 302081E

M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 26/05/2026
UDIN: 26056514ZJOVZG6719

SUCHARITA DAS
Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA
Director Finance
DIN. : 10373225

SHRI ANANTA MOHAN SINGH
Chairman & Managing Director
DIN. : 03594804



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs (In Lakhs)

	Year ended 31st March, 2026		Year ended 31st March, 2025	
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax and extraordinary items		(3,477.55)		(2,850.59)
Adjustments for :				
Depreciation/Impairment of PPE	689.99		655.30	
Amortisation of Intangible Assets	0.93		1.57	
Interest expense	2,111.02		1,434.22	
(Profit)/Loss on Sale of PPE	(5.30)		(69.84)	
(Profit)/Loss on Sale of Investments	(5,842.05)		-	
Gain on acquisition of land by Govt	-		(2,345.57)	
Net Gain on Foreign Currency Translations			-	
Interest Income	(208.54)		(250.23)	
Dividend Income	(2,455.54)		(2,376.98)	
Provision no longer Required Written back	(15.77)		(533.75)	
Liabilities no longer required written back	(7.68)		(190.72)	
Profit from Discontinued Operations	-		-	
Gain on Remeasurement of Investments	(24.67)		(12.71)	
Deferred Income on Capital Subsidy	-		41.14	
Provision for Capital WIP				
Provision for Doubtful Debts	326.64		587.67	
Provision for Doubtful Loans, Advances and Deposits	-		7.65	
Deferred Income on Capital Subsidy	-		(15.29)	
Provision for Exceptional Items- Prov for stock Obsolescence			-	
Provision for Schedule Bank			-	
Provision for Stock/Stores Obsolescence	13.25		6.53	
Increase in Group Share of Profit of Associates	1,191.06		2,270.99	
Adjustments :				
Tax Paid	367.34		129.76	
Remeasurement of Investment	47.24		35.13	
Actuarial Gains and Losses	507.04		376.75	
Adjustment against P&L	-		7.08	
		(7,527.08)		(241.30)
Operating profit before changes in amount of Current Liabilities and Current Assets		(11,004.63)		(3,091.89)
Adjustment for				
Changes in Current Assets	3,135.09		(2,499.67)	
Inventories	(1,750.56)		42.36	
Changes in Current Liabilities	1,578.62		(589.33)	
Assets held for disposal			5,033.69	
		2,963.18		1,987.05
Cash Generated from Operations		(8,041.45)		(1,104.84)
NET CASH FROM OPERATING ACTIVITIES (A)		(8,041.45)		(1,104.84)
(B) CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Property, Plant and Equipment and Intangible Asset		(2,168.57)		(1,251.29)
Changes in Capital Work in Progress		1,584.19		2,721.75
Sale of PPE				
Purchase of Investments				



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

Rs (In Lakhs)

	Year ended 31st March, 2026		Year ended 31st March, 2025	
Other Financial Assets		–		4.51
Dividend Received		2,455.54		(2,424.66)
Disposal of Investment		4,771.81		2,276.98
Changes in other Non Current Assets		(458.02)		–
Interest Received		208.54		250.23
NET CASH FROM INVESTING ACTIVITIES (B)		6,393.49		2,552.58
[C] CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid		(2,111.02)		(1,434.22)
Dividend Paid		–		
Other Current Liabilities				122.30
Short Term Borrowings (Repaid)/Taken and other financial liabilities				(223.28)
Long Term Borrowings (Repaid)/Taken		(512.06)		
NET CASH USED IN FINANCING ACTIVITIES [C]		1,598.96		(1,535.20)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]		(49.00)		(87.46)
CASH AND CASH EQUIVALENTS (Opening Balance)	**	3,806.90		3,894.36
CASH AND CASH EQUIVALENTS (Closing Balance)	**	3,757.91		3,806.90
[1] The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard-INDas 7 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules,2015				
[2] Cash and Cash Equivalents include :				
	Year ended 31st March, 2026		Year ended 31st March, 2025	
Balance with Banks (Refer Note below)		409.00		727.15
Cheques in Hand				
Cash in Hand		2.29		3.01
Postage and Stamps in hand				
Remittance in Transit				
Deposit with Bank maturing within 3 months				
Margin Money with Bank maturing within 3 months				
Deposit with Bank maturing after 3 months		–		–
Deposit Account Margin		3,346.62		3,076.74
		3,757.91		3,806.90
[a] Previous year's figures have been regrouped/rearranged wherever necessary				

For N.C Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C. Kodali

Partner (M.No.:056514)

Place : Kolkata

Date : 26/05/2026

UDIN: 26056514ZJOVZG6719

SUCHARITA DAS

Company Secretary

For Andrew Yule & Company Limited

SHRI SANJAY VERMA

Director Finance

DIN. : 10373225

SHRI ANANTA MOHAN SINGH

Chairman & Managing Director

DIN. : 03594804



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A) Equity Share Capital

Rs (In Lakhs)

PARTICULARS	AMOUNT (RS IN LAKHS)
As at 01.04.2024	9,779.02
Changes in Equity Share Capital	–
As at 31.03.2025	9,779.02
Changes in Equity Share Capital	–
As at 31.03.2026	9,779.02

(B) Other Equity

PARTICULARS	Reserves and Surplus			Other Comprehensive Income (net of Tax)		
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other Comprehensive Income	Total
Balance at 1 April 2025	406.76	2,741.75	20,742.63	(511.63)	742.22	24,121.73
Additions during the year	–	–				
Transfers			–			
Profit for the year			(1,919.15)	47.24	507.04	(1,364.86)
Adjustment in P/L			–	–		–
Other comprehensive income (net of Taxes)				–		–
Total comprehensive income for the year				–	–	–
Balance at 31st March 2026	406.76	2,741.75	18,823.48	(464.39)	1,249.26	22,756.86

For N.C Banerjee & Co.

Chartered Accountants

F.No.: 302081E

M.C. Kodali

Partner (M.No.:056514)

Place : Kolkata

Date : 26/05/2026

UDIN: 26056514ZJOVZG6719

SUCHARITA DAS

Company Secretary

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SHRI SANJAY VERMA

Director Finance

DIN. : 10373225

SHRI ANANTA MOHAN SINGH

Chairman & Managing Director

DIN. : 03594804



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

NOTE - 3

Rs (In Lakhs)

	Land	Bearer Plants (refer note 2)	Lease- hold Land Indas 116	Buildings	Roads and Culverts	Plant and Machin- ery	Draw- ings, Designs and Tracings	Electrical Installations	Water Installations	Furniture and Fixtures	Office Equip- ment	Vehicles	Fen- cing	Com- puters	Total	Capital work-in progress (refer note 3)	Intan- gible Assets
Gross carrying amount	174.72	16,183.09	8.19	5,258.02	95.74	6,664.75	74.98	1,323.09	957.16	1,165.24	193.13	1,058.94	283.59	354.20	33,794.84	6,211.45	116.57
Demermed cost as at 1 April 2025	174.72	16,183.09	8.19	5,258.02	95.74	6,664.75	74.98	1,323.09	957.16	1,165.24	193.13	1,058.94	283.59	354.20	33,794.84	6,211.45	116.57
Additions	—	1,878.10	—	85.57	—	204.16	—	—	1.82	—	5.58	—	—	1.97	2,177.20	466.54	—
Disposals	—	—	—	—	—	—	—	—	—	2.50	0.64	—	—	0.99	4.13	(2,046.52)	—
Adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5.13	—
Adjustment for Reclassification	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Closing gross carrying amount as on 31.03.2026	174.72	18,061.19	8.19	5,343.59	95.74	6,868.91	74.98	1,323.09	958.98	1,167.74	199.35	1,058.94	283.59	357.16	35,976.17	4,636.60	116.57
Accumulated depreciation as at 1 April 2025	—	1,247.43	4.24	2,965.07	88.05	5,501.65	40.89	1,063.28	741.96	1,138.33	171.81	989.99	270.37	318.78	14,541.85	—	104.42
Impairment as at 1 April 2025	—	—	—	—	—	61.93	34.09	—	—	—	—	—	—	—	96.02	—	—
Disposals	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Opening accumulated depreciation after impairment	—	1,247.43	4.24	2,965.07	88.05	5,563.58	74.98	1,063.28	741.96	1,138.33	171.81	989.99	270.37	318.78	14,637.87	—	104.42
Addition	—	—	—	—	—	—	—	—	—	—	—	—	—	1.42	1.42	—	0.93
Deletion	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99.50	—
Revised opening accumulated depreciation 01-04-2025	—	1,247.43	4.24	2,965.07	88.05	5,563.58	74.98	1,063.28	741.96	1,138.33	171.81	989.99	270.37	320.20	14,639.29	99.50	105.35
Opening accumulated depreciation	—	1,247.43	4.24	2,965.07	88.05	5,563.58	74.98	1,063.28	741.96	1,138.33	171.81	989.99	270.37	320.20	14,639.29	99.50	105.35
Depreciation charge during the year	—	304.00	0.77	88.38	0.41	204.82	—	32.08	30.92	2.41	2.98	14.06	—	8.33	689.35	—	1.57
Disposals/ Adjustment	—	—	—	—	—	—	—	—	—	—	—	(4.02)	—	—	(4.02)	—	—
Closing accumulated depreciation as on 31.03.2026	—	1,551.43	5.01	3,053.45	88.46	5,768.40	74.98	1,095.36	772.88	1,140.74	174.79	1,000.03	270.37	328.53	15,324.43	99.50	106.08
Net carrying amount as at 31st March 2026	174.72	16,509.76	3.18	2,290.14	7.28	1,100.51	(0.00)	227.73	186.10	23.83	23.28	58.89	13.22	26.65	20,645.24	4,526.84	10.50
Net carrying amount as at 31st March 2025	174.77	14,934.89	3.95	2,292.94	7.69	1,101.16	—	259.81	215.20	28.17	21.03	73.02	13.22	34.57	19,160.42	6,111.95	11.40

Ageing of Capital WIP

	Less than 1 year	1 to 2 Year	2 to 3 Years	More than 3 years Disposal	Total
Biological Assets	384.88	603.34	1,946.66	1,504.87	4,439.75
Plant and Machinery	—	—	—	87.08	87.08
Building	—	—	—	—	—
Office Equipments	—	—	—	—	—
Total	384.88	603.34	1,946.66	1,591.95	4,526.84



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 4 Investment

Particulars	Rs (In Lakhs)	
	As at March 31,2026	As at March 31, 2025
a) Investment in Group Companies		
Equity Investment in Subsidiaries (Un-Quoted)		
Hooghly Printing Co. Ltd		
Yule Engineering Ltd.- Ordinary Share (fully impaired)	-	-
Yule Electricals Ltd.- Ordinary Share (fully impaired)	-	-
Equity Shares in Associate Company		
Quoted		
Veedol Corporation Ltd.	152.40	164.56
Add : Group Share of Profit	25,002.56	23,811.50
Yule Financing & Leasing Co. Ltd(fully impaired)	27.88	27.88
Unquoted		
The Bengal Coal Co. Ltd(fully impaired)	0.52	0.52
Katrass Jherriah Coal Co. Ltd (fully impaired)	6.69	6.69
Add : Group Share of Profit	(6.69)	(6.69)
The New Beerbhoom Coal Co. Ltd (fully impaired)	11.79	11.79
Add : Group Share of Profit	(11.79)	(11.79)
b) Investments carried at Fair value through OCI		
Equity Investment (Quoted)		
WEBFIL(NAV as per latest available)	255.18	207.94
The Gillapukri Tea and Industries Ltd.(fully impaired)	-	-
Equity Investment (Un-Quoted)		
The Statesman Ltd(fully impaired)	4.70	4.70
ABC Tea Workers Welfare Services(fully impaired)		
Woodlands Multispeciality Hospital Ltd	5.95	5.95
India paper Pulp		
Units (Quoted)		
Unit Trust of India-Liquid Cash Plan	-	131.25
Unit Trust of India-Hybrid Equity Fund	-	-
Less Provision	(51.57)	(51.57)
Total	25,397.62	24,302.71



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 5 Other Financial Assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Account Balance with Bank Under Lien	16.81	16.81
EMD -		
Less Provision for doubt full advance	-	
Bank Deposit More than one year	-	-
Total	16.81	16.81

Note 6 Income Tax Assets (net)

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Taxes		
Advance Income Tax	1,657.07	1,199.05
Total	1,657.07	1,199.05

Note 7 Other non-current assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Plan Assets for Super Annuation Fund	147.06	147.06
Unsec, Reedem Non Conv. Bond Matured and Not Encashed	-	-
Total	147.06	147.06

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

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Raw Material	1,562.37	1,188.01
Work in progress	2,273.40	994.40
Finished Goods	674.49	568.20
Stores and Spares	982.79	1,008.09
Loose Tools	-	-
Food Stuff	7.97	10.71
Scrap	-	-
Semi- Finished Goods	245.73	240.03
Material In Transit	3.65	3.65
Total Inventories	5,750.40	4,013.09

Note: In case of tea inventory, only the inventory of fully processed tea as on 31.03.26 has been considered under finished goods.

Note 9 Current Investment

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Investments carried at Fair value through OCI		
In National Savings Certificates	0.35	0.35
Webfil Bond	50.00	80.00
	-	-
Total	50.35	80.35

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 10 Trade receivables**

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Trade receivables	11,653.79	14,404.23
	–	–
Less: Allowance for doubtful debts and LD	2,902.05	1,959.59
Total Receivables	8,751.74	12,444.64

Ageing of Trade Receivables of 2025-2026

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	7,252.25	622.51	509.00	367.98	–	8,751.74
ii. Undisputed Trade Receivables - which have significant increase in credit risk				44.16	2,857.89	2,902.05
iii. Undisputed Trade Receivables – credit impaired						–
iv. Disputed Trade Receivables– considered good						–
v. Disputed Trade Receivables – which have significant increase in credit risk						–
vi. Disputed Trade Receivables – credit impaired						–
Total	7,252.25	622.51	509.00	412.14	2,857.89	11,653.79
Unbilled dues						
Allowance for bad & doubtful debts	–	–	–	44.16	2,857.89	2,902.05
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Ageing of Trade Receivables of 2024-2025

	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
i. Undisputed Trade receivables – considered good	10,213.36	542.66	586.63	1,101.99		12,444.64
ii. Undisputed Trade Receivables - which have significant increase in credit risk				9.95	1,949.63	1,959.58
iii. Undisputed Trade Receivables – credit impaired						–
iv. Disputed Trade Receivables– considered good						–
v. Disputed Trade Receivables – which have significant increase in credit risk						–
vi. Disputed Trade Receivables – credit impaired						–
Total	10,213.36	542.66	586.63	1,111.94	1,949.63	14,404.23
Unbilled dues						
Allowance for bad & doubtful debts	–	–	–	9.95	1,949.63	1,959.58
Expected credit losses (Loss allowance provision) - %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 11 Cash and Cash Equivalents

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	409.00	727.15
(ii) In Deposit Account less than 3 months	–	–
(ii) In Deposit Account more than 3 months	–	–
(b) Cheques, drafts on hand	–	–
(c) Postage and Stamps in hand	–	–
(d) Remittance in Transit	–	–
(e) Cash in hand	2.29	2.95
Cash and cash equivalents as per balance sheet	411.29	730.10

Note 12 Other Bank Balances

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
In Deposit Account-Margin	3,346.62	3,076.74
Cash and cash equivalents as per balance sheet	3,346.62	3,076.74

Note 13 Loans

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Loans and advances		
Secured Considered good		
Unsecured, considered Good		
Loans and advances to related parties	–	
	–	–
Unsecured Considered good	–	
Doubtful	120.41	120.41
	120.41	120.41
less provision	120.41	120.41
	–	
Total	–	–



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 14 Other financial assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
	-	-
Deposits		
Considered Good	-	-
Considered Doubtful	-	-
	-	-
Less: Provision for doubtful deposits	-	-
Net	-	-
Other Advances recoverable in cash		
Considered Good	-	-
Considered Doubtful		
LOAN	-	-
Less: Provision for doubtful advance		
Deposits with NABARD	0.04	-
EMD/SD	495.59	458.19
Less: Provision for doubtful advance	-	-
	495.59	458.19
Interest Accrued		
On Fixed Deposit	216.03	168.19
Interest accrued on Nabard Deposit	-	-
Interest accrued on Loans and Advances	-	-
Other Receivables	-	-
	-	-
Total	711.67	626.38

Note 15 Other current assets

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	1,520.54	1,472.03
Advance to Staff	-	10.29
Others Advances-Unsecured considered good	-	-
	-	-
Other Advances recoverable in cash or kind	-	-
Considered Good	1,965.26	1,827.58
Considered Doubtful	326.17	318.52
	2,291.44	2,146.11
Less: Provision for doubtful deposits	326.17	318.52
	1,965.26	1,827.58
Other Receivables	-	-
	-	-
	-	-
Total	3,485.80	3,309.91



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 16 Property, Plant & Equipment held for sale or as held for distribution to owners.

(In Rs. Lakhs)

Electrcial-Kolkata

Particulars	"Land (including Leasehold Land) (refer note 2)"	Buildings	Roads and Culverts	Plant and Machinery	Electrical Installa- tions	Furniture and Fixtures	Office Equip- ment	Vehicles	Com- puters	Total Rs	Intan- jible Assets	Total Rs	2025-26 Rs. in Lakhs	2024-25 Rs. in Lakhs
Net carrying amount as at 25.11.2026	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00
Additions										—		—	—	
Disposals / Adjustment				—				—		—	—	—	—	
Reclassified assets	—	—	—	—	—	—	—	—	—	—	—	—	—	0.00
Net carrying amount as at 31.03.2025	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Note1: During the current year assets held for sale has been reclassified as per explanation given Note No-62.

Note17: Equity Share Capital

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised :		—
Equity Shares	—	
55,00,00,000 of Rs. 2/- each	11,000.00	11,000.00
Issued, Subscribed and Fully Paid-up :		—
Equity Shares		—
48,89,50,978 of Rs. 2/- each	9,779.02	9,779.02
Total	9,779.02	9,779.02

1. Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No. of Shares Held (Face value of ₹ 1000 each)	% of Total Shares	% Change during the period
As Reported in Report on Corporate Governance	—	—	—

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

	Number of Share	Amount (Rs. in Lakhs)
Opening Balance as on 01.04.2025	488,950,978	9,779,02
Addition during the period	—	—
Closing Balance as on 31.03.2026	488,950,978	9,779,02

3. The Company has only one class of shares i.e Equity Shares.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 18 Other equity

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
(a) Capital Reserve	406.76	406.76
(b) Others Reserve	—	—
	—	—
Bond Redemption Reserve	—	—
(a) Bond redemption reserve	—	—
	—	—
Central/State subsidy for Capital Assets	—	—
	—	—
Security Premium Reserve	2,741.75	2,741.75
	—	—
Retained Earnings	—	—
Op Bal	20,742.63	21,019.36
Add profit	(1,919.15)	(2,554.81)
Add : Group Share of Profit		2,270.99
Adjustment against P/L	—	(7.08)
	18,823.48	20,742.63
Other Comprehensive Income	—	—
Op Bal	230.59	(15.30)
ADD PROFIT	554.29	245.88
Adjustment against OCI	—	—
Other Comprehensive Income	784.88	230.59
Total	22,756.86	24,121.72

Note 19 Borrowings

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Term Loans	—	
from PNB	—	47.00
from Bank of Baroda	—	—
from Union Bank of India	60.00	106.23
Broker	—	
Car Loan from Allahabad Bank	—	
	—	
Total non-current borrowings	60.00	153.23


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Note 20 Other financial liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
Security Deposits from related parties	28.80	28.80
Car Loan From HDFC BANK	8.77	8.77
Total	37.57	37.57

Note 21 Provisions

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Employee Benefits		
Gratuity	2,508.74	2,719.74
Leave	697.04	881.54
Medical -	—	
For Superannuation and pension	6.49	6.49
For Contingencies	108.54	108.54
For Sales Tax (C-Form)	5.25	5.25
For Others	6.77	—
Total	3,332.83	3,721.56

Note 22 Other Non Current Liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-Current		
Deferred revenue arising from Tea Board subsidy (Replantation Subsidy)	—	19.56
Govt Subsidy for Swacha Mission	—	—
Deferred Revenue arising from Tea Board Subsidy for capital assets	614.67	625.20
Total	614.67	644.77



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 23 Borrowings

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
From Scheduled Banks		
Union Bank	2,123.38	2,194.58
Punjab National Bank	3,763.76	3,716.95
Indian Bank	1,068.09	1,007.86
Bank of Baroda	–	(4.53)
ICICI BANK	2,499.85	2,999.85
Karur Vysys Bank	983.45	254.90
Others- Govt. of Assam	133.00	–
Others	1,502.77	221.19
Total Borrowings	12,074.30	10,390.80

Note 24 Trade & Other Payables

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Goods and Services		
i) MSME	–	–
ii) Others	8,295.37	10,543.65
iii) Disputed dues (MSMEs)		
iv) Disputed dues (Others)		
Total	8,295.37	10,543.65

Ageing of Creditors as on 31.03.2025

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	2,525.99	–	–	–	2,525.99
ii. Others	957.50	3,416.49	1,219.66	175.73	5,769.38
iii. Disputed dues - MSME					
iv. Disputed dues - Others	–	–	–	–	–
Total	3,483.49	3,416.49	1,219.66	175.73	8,295.37
Unbilled Dues	0	0	0	0	0
Total	3,483.49	3,416.49	1,219.66	175.73	8,295.37


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Ageing of Creditors as on 31.03.2024

	Outstanding for following periods from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i. MSME	3,781.31	–	–	–	3,781.31
ii. Others	2,966.42	3,579.10	53.91	162.92	6,762.35
iii. Disputed dues - MSME					
iv. Disputed dues - Others	–	–	–	–	–
Total	6,747.73	3,579.10	53.91	162.92	10,543.65
Unbilled Dues					
Total	6,747.73	3,579.10	53.91	162.92	10,543.65

Note 25 Other Financial Liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current Maturity of Long Term Debt	–	–
Secured Term Loan		
From Bank of Baroda	–	–
Car Loan from HDFC Bank Due within 1 Year	0.06	5.27
Interest accrued and due on borrowings		
From Scheduled Banks		
From Others	28.80	2.45
Deposit at Gardens	–	–
Earnest Money/Security Deposit	1,137.43	146.88
Others	8,995.04	8,516.24
Total	10,161.32	8,670.84

Note 26 Other Current Liabilities

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance Received from Customers	1,442.32	–
Others	442.31	1,266.17
Payable to Statutory Authorities	2,191.29	2,442.05
Total	4,075.92	3,708.22

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]****Note 27 - Short-term Provisions**

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Stock Obsolescence, contingencies and food stuff	930.55	917.30
For unclaimed Dividend	—	0.48
For Food Stuff	2.85	2.85
For Arrear Salary	18.34	25.11
For Gratuity for retired employees	1,905.22	1,323.73
For Leave Encashment for retired employees	247.76	138.74
For Leave Encashment	161.66	173.46
For Warranty	12.16	10.80
For Medical	162.92	165.63
For Others	157.84	97.09
For Webfill Bond	50.04	65.12
For Electricity Duty Recoverable	23.96	23.96
For NSC	0.35	0.35
For TDS Recoverable	1.02	1.02
For Recoverable PF	42.97	42.97
Total	3,716.62	2,988.61


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Note 28- Revenue from Operations

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Sale of products	31,809.41	30,632.75
Less: Trade and Other Discount	—	—
Less: GST on Sales	2,881.48	—
Sale of products	28,927.92	30,632.75
	—	—
Sale of Services	359.59	262.54
	—	—
Other Operational Income	—	—
-Other Export Incentives and sale thereof	3.40	0.79
- Tea Board/ATISIS Subsidy	72.53	24.64
-Tea Waste Sale	57.83	73.51
Prov no longer required	—	—
Liability no longer required	—	42.11
Sale of scrap	107.04	134.63
Royalty	—	—
Other Operational Income	—	—
Sales of Tea	—	—
Total revenue from continuing operations	29,528.32	31,170.97

Note 29 - Other Income

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Income(Gross)	208.54	250.23
Gain on Remeasurement of Long Term Trade Receivables	—	—
Gain on Remeasurement of Investments	24.67	12.71
Rent(Gross)	77.93	547.52
Dividend Income	—	—
-From Associate Company	2,455.44	2,376.98
-From others	—	—
Profit on sale of Investments	5,842.05	—
Profit on Sale of Fixed Assets	5.30	69.84
Royalty	—	—
Sale of Scrap	24.64	38.17
Sale of Stock	—	—
Liabilities no longer required written back	7.68	190.72
Prov no longer required	15.77	475.23
Net Gain on Foreign Currency Transaction	—	16.41
Gain on Acquisition of Land by Government	—	2,345.57
Fees received by Directors and Employees	—	—
Profit on Exchange	—	—
Excess provision of YASF written back	—	—
Deferred income on capital subsidy	—	15.29
MISC RECEIPTS COMMON EXP	—	(24.92)
Others	96.17	42.66
Total	8,758.18	6,356.42



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 30 - Cost of Raw Materials & Component Consumed

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Materials, Components, Packing Materials and Loose Tools	14,060.88	11,094.14
Total	14,060.88	11,094.14

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

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Inventory at Close		
Finished Goods	674.49	568.20
WIP	2,519.13	1,234.43
Total	3,193.63	1,802.63
Inventory at Beginning of the year		
Finished Goods	568.20	614.73
WIP	1,234.43	1,077.12
Total	1,802.63	1,691.85
Less: WIP transferred to Capital Asset	—	-11.07
Change in Inventories	(1,390.99)	(121.85)

Note 32 - Employee Benefits Expense

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Salaries and Wages	15,508.22	15,471.96
Contributions to Provident and Other Funds	2,827.30	2,847.77
Staff Welfare Expenses	1,358.36	1,525.74
Less: Incurred on Capital Jobs, Repair Jobs etc.	32.40	29.51
Total	19,661.48	19,815.96

Note 33 - Depreciation and Amortisation Expenses

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Depreciation on Tangible Assets	689.99	655.30
Amortisation of Intangible Assets	0.93	1.57
Total	690.92	656.87

Note 34 - Finance Cost

Particulars	Rs (In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Expense		
-To Banks	694.50	1,913.66
-To Government Departments	—	—
-To Bondholders		
-To Others (LC and BG Charges)	1,057.76	145.60
Other Borrowing Costs	358.75	131.87
Total	2,111.02	2,191.13



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 35 - Others Expenses

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Consumption of Stores and Spare parts	–	0.50
Power and Fuel	2,078.56	2,220.19
Tea Cultivation and Manufacturing Expenses	309.00	530.19
Rent(Net)	71.87	101.28
Repairs and Maintenance:	–	–
- Buildings	187.89	229.82
- Plant and Machinery	118.43	107.34
- Others	52.89	97.50
Travelling Expenses and Upkeep of Vehicles	179.16	206.59
Research and Development Expenses	15.94	15.01
Insurance	72.20	49.66
Rates and Taxes	16.99	50.84
Excise Duty/GST	–	80.27
Cess on Tea	–	–
Green Leaf Cess	–	–
Telephone & Postage	14.32	11.20
Broker's Commission	140.19	140.43
Bank Charges	8.71	7.98
Selling Expenses:	–	–
- Selling Agent's Commission	1.06	1.16
-Delivery and Freight	612.44	597.02
-Others	0.25	3.34
Liquidated Damages and Penalty etc.	615.83	121.15
Rectification/Replacement	–	2.66
Bad Debt Written off	–	–
Sundry Balances Written off	–	–
Advertisement	10.09	10.50
Excess Plan Assets for Superannuation Fund written off	–	–
Provision for:	–	–
-Doubtful Debts	326.64	587.67
-Doubtful Loans, Advances and Deposits	–	7.65
-Dimunition in the value of Investment	–	–
- Recoverable account PF	–	–
- Recoverable Electricity Duty	–	–
- NSC	–	–
-Stock/Stores Obsolescence	13.25	6.53
- LD	–	–
- TDS Recoverable	–	–
- KOPT Rent	–	–
- Capital WIP	–	–
- Schedule Bank	–	–



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Auditor's Remuneration:		
-As Auditor	8.80	12.05
-For Tax Audit	—	—
-For Other Services	9.33	7.88
-For Reimbursement Expenses	1.38	0.85
-For Taxation matter	0.50	—
Inter Div. Expenses Tea	—	—
GD- Common expenses	—	—
Security Service Charges	179.82	191.31
Expected credit loss on bond	—	—
Corporate Social Responsibility Expenses	—	—
Loss on Sale of Investments	—	—
Loss on Sale of Fixed Assets	—	0.31
Net Loss on Foreign Currency Transaction	—	—
Decrease/Increase in Fair Value of Assets	—	41.14
Miscellaneous Expenses	1,585.22	1,301.73
Total	6,630.75	6,741.73

Note 36 - Exceptional Items

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
VRS a/c Salary	—	—
Provision for Stock Obsolescence	—	—
Total	—	—

Note 37 - Profit/(Loss) from discontinued operation

Particulars	Rs (In Lakhs)	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I) Revenue from Operations	—	—
II) Other Income	—	—
III) Total Income (I+II)	—	—
EXPENSES		
(a) Cost of Materials Consumed	—	—
(b) Changes in Inventories of Finished Goods, Work in Progress	—	—
(c) Employee Benefit Expenses	—	—
(d) Excise Duty	—	—
(e) Depreciation and Amortisations	—	—
(f) Finance Costs	—	—
(g) Other Expenses	—	—
IV) Total Expenses	—	—
Profit/(Loss) from discontinued operations	—	—


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Note 38. Earning Per Share
Rs (In Lakhs)

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
Earning per Equity share		
(A) Basic		
(i) Number of Equity Shares at the beginning of the year	488950978	488950978
(ii) Number of Equity shares at the end of the year	488950978	488950978
(iii) Weighted average number of shares	488950978	488950978
(iv) Face value of each equity share	2.00	2.00
(v) Profit after tax available for equity shareholders	(1919.15)	(283.83)
(vi) Basic earning per equity share	(0.39)	(0.06)
(B) Diluted		
(i) Dilutive potential equity share	Nil	Nil
(ii) Diluted Earnings per Equity share (Rs)	(0.39)	(0.06)

[39.1]

- [a] Leave Obligation:-**The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leaves subject to certain limits for future encashment. The liability is provided on the basis of number of days of accumulated leave at each Balance sheet date on actuarial valuation. The scheme is unfunded. The amount of provision for leave encashment as on 31st March, 2026 is Rs. 858.69 Lakhs (Rs.1054.97 Lakhs) is presented as current and non-current as per actuarial valuation basis.
- [b] Medical Benefits:**The Medical benefits for the employees for domiciliary treatment is for a block of three years and shall lapse yearly thereafter if the concerned employee does not avail it. The liability towards such unveiled quantum of Medical benefits has been determined on actual basis instead of actuarial valuation method since the eligible amount will remain fixed during the next block. The total amount of liability as on 31st March, 2026 is Rs.162.92 Lakhs (Rs.165.63 Lakhs) has been taken into accounts.

[39.2] Post employment obligation- Defined benefits plans:

- [a] Gratuity:-** The Company has an obligation towards Gratuity payable to eligible employees as per the Payment of Gratuity Act,1972. The plan is being managed by a separate trust created for the purpose and obligation of the Company is to make contribution to the trust based on actuarial valuation. The scheme is funded.
- [b] Post retirement Medical Scheme:-** Under the scheme employee gets one time benefits subject to certain limit of amount. The liability for this is determined on actual cost. The scheme is unfunded.
- [c] Pension fund:-** The Company has a defined benefit pension fund for certain eligible employees. The scheme is managed by a separate trust created for the purpose. However since as on 31.03.22 there is no eligible members of this fund , the present value of obligation at the end of the year is Rs Nil



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Rs (In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(a) Reconciliation of Opening and Closing balances of Present Value of Defined Benefit Obligation						
Present Value of obligations at the beginning of the year	8,120.35	1,054.97	0.00	7,754.45	1,038.44	0.00
Current service cost	385.54	139.30	0.00	363.11	180.84	0.00
Interest expense	524.57	70.17	0.00	528.55	74.28	0.00
Actuarial (gains)/losses arising from changes in demographic assumptions	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions		0.00	0.00	226.17	0.00	0.00
Actuarial (gains)/losses arising from changes in experience assumptions	(843.04)	0.00	0.00	(545.33)	0.00	0.00
Actuarial (Gains) / Loss	0.00	(205.29)	0.00	0.00	110.90	0.00
Past service cost	0.00	0.00	0.00	0.00	0.00	0.00
Benefits paid	(288.00)	(200.46)	0.00	(206.60)	(349.49)	0.00
Present Value of obligations at the end of the year	7,899.42	858.69	0.00	8,120.35	1,054.97	0.00

(b) Reconciliation of Opening and Closing balances of the Fair Value of Plan Assets						
Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
Fair value of the Plan Assets at the beginning of the year	5,400.62	0.00	147.07	5,182.20	0.00	147.07
Interest Income	362.92	0.00	0.00	367.42	0.00	0.00
Remeasurement (gains)/losses	0.00	0.00	0.00	0.00	0.00	0.00
Return on plan assets, (excluding amount included in net interest Income)	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial (gains)/losses arising from changes in financial assumptions	(162.86)	0.00	0.00	57.59	0.00	0.00
Contributions	78.00	200.46	0.00	0.00	349.49	0.00
Benefits paid	(288.00)	(200.46)	0.00	(206.60)	(349.49)	0.00
Fair value Plan Assets at the end of the year	5,390.67	0.00	147.07	5,400.62	0.00	147.07



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Rs (In Lakhs)

(c) Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Asset						
Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
Present Value of obligations at the end of the year	7899.42	858.69	0.00	8120.36	1054.97	0.00
Fair value Plan Assets at the end of the year	5390.67	0.00	147.07	5400.62	0.00	147.07
(Liabilities) recognised in the Balance Sheet	(2508.74)	(858.69)	147.07	(2719.74)	(1054.97)	147.07

Rs (In Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Gratuity	Leave Encashment	Super-annuation	Gratuity	Leave Encashment	Super-annuation
(d) Expense recognised in the Other Comprehensive Income						
Remeasurements (gains)/losses	(680.18)	0.00	0.00	(376.75)	0.00	0.00
(e) Expense recognised in the statement of Profit and Loss:						
Current Service Cost	385.53	139.30	0.00	363.11	180.84	0.00
Past Service Cost	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest Cost/(Income)	161.64	70.17	0.00	161.14	74.28	0.00
Actuarial (Gain) / Loss		(205.29)	0.00	0.00	110.90	0.00
Total Expenses recognised	547.19	4.18	0.00	524.25	366.02	0.00
(f) The significant Acturial assumptions are as follows						
Discount Rate	7.38%	6.72%		6.72%	6.72%	
Expected return on Plan Assets	7.38%	N.A.		6.72%	N.A.	
Salary Escalation	3.00%	3.00%		3.00%	3.00%	
Expected Average remaining working lives of employees						

Rs (In Lakhs)

(g) Sensitivity Analysis							
Particulars	Impact on Defined Benefit Obligation (DBO) with Discount Rate				Impact on Defined Benefit Obligation (DBO) with Cost		
	Change in Assumptions		As on 31.03.2026	As on 31.03.2025	Change in Assumption		As on 31.03.2026 As on 31.03.2025
Gratuity	Increase by 0.25%	Increase by Rs	(141.60)	(154.13)	Increase by 0.25%	Increase by Rs	297.55 319.73
	Decrease by 0.25%	Decrease by Rs	146.64	159.80	Decrease by 0.25%	Decrease by Rs	(282.35) 299.25
Leave	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs	
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs	
Encashment	Increase by 0.25%	Increase by Rs			Increase by 0.25%	Increase by Rs	
	Decrease by 0.25%	Decrease by Rs			Decrease by 0.25%	Decrease by Rs	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Rs (In Lakhs)

(h) Expected Cashflows for the future years					
	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As on 31.03.2026					
Gratuity	1,221.60	1,562.53	1,372.35	12,170.42	16,326.90
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	1,221.60	1,562.53	1,372.35	12,170.42	16,326.90
As on 31.03.2025					
Gratuity	1,047.63	740.26	2,250.91	12,038.89	16,077.69
Superannuation	0.00	0.00	0.00	0.00	0.00
Total	1,047.63	740.26	2,250.91	12,038.89	16,077.69

[39.3] Post Employment Obligation:-

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

Rs (In Lakhs)

Particulars	31.03.2026	31.03.2025
Contribution to PF	2827.30	2847.77
Contribution to Employees State Insurance Fund	—	0.46

Note 40. Contingent Liabilities and commitments

Rs (In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
(a) Contingent Liabilities		
Claims against the Company not acknowledged as Debt	844.66	1260.85
Disputed Excise/Custom Duty/Service Tax	517.36	513.56
Disputed Sales Tax/VAT/GST	1991.58	2056.03
Disputed Income Tax	1878.59	1922.00
(b) Guarantee		
Bank Guarantee	1720.88	1480.40
Other Guarantees given to bank against financial facilities availed by subsidiaries	—	—
Unexpired letter of credit	579.55	649.71
(c) Commitments		
Estimated amount of contracts remaining to be executed on capital account	15.41	98.00



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 41.

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

Rs (In Lakhs)

Sl.No.	Particulars	Amount	
		As on 31.03.2026	As on 31.03.2025
1	Outstanding principle amount and interest as on	—	—
	i) Principal amount within 45 days	1640.59	3413.26
	ii) Principal amount above 45 Days	885.40	368.05
2	Amount of interest paid paid alongwith the amounts of payment made beyond the appointed day	—	—
3	Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	—	—
4	The amount of interest accrued and remaining unpaid at the end of each Accounting Year	19.82	15.04
5	Amount of further interest reamining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	—	—

Note 42

Corporate Social Responsibility:-No Amount spent during the year

Note 43

Related Party Disclosure

A. List of Related Parties

Subsidiary

Yule Electrical Ltd.

Yule Engineering Ltd.

Associates

Tide Water Oil Co. (I) Ltd.

Key Managerial Personnel

Mr. Anant Mohan Singh	- Chairman & Managing Director
Mr. R.S Manku	- Director (Planning) (Retd)
Mr. Sanjay Verma	- Director (Finance)
Mr. Sharad Kumar	- Director (Planning)
Mrs Sucharita Das	- Company Secretary



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

B: Transactions With Related Parties -

Rs (In Lakhs)

Name of Related party and transactions/ Balances Andrew Yule & Co. Ltd.	As on 31.03.2026			As on 31.03.2025		
	Subsidiaries	Associates	Total	Subsidiaries	Associates	Total
Purchase of Goods	-	-	-	-	-	-
Sale of Goods	-	0.49	0.49	-	1.20	1.20
Dividend Received	-	2455.44	2455.44	-	2376.98	2376.98
Rent received	-	-	-	-	524.25	524.25
Reimbursement of expenses	-	37.19	37.19	-	62.52	62.52
Recovery of Expenses	-	-	-	1.41	3.64	5.05
Director fees received	-	22.36	22.36	-	6.00	6.00
Interest Expenses	-	152.33	152.33	-	32.88	32.88
Other Current assets	13.49	-	13.49	12.59	-	12.59
Trade Receivables	-	0.36	0.36	-	-	-
Trade Payables	-	-	-	-	-	-
Advance received	-	1500.00	1500.00	-	1193.22	1193.22
Advance refund	-	-	-	-	1248.22	1248.22
Other long term Liabilities	-	-	-	-	-	-
Other short term Liabilities	-	-	-	-	-	-
Amount Due from as on 31st March,	13.49	-	13.49	12.59	-	12.59
Amount Due to as on 31st March,	-	1500.00	1500.00	-	-	-

Disclosure related to transactions between company and key management personnel

Key Management Personnel	2025-26	2024-25
Shri Anant Mohan singh	49.74	47.00
Shri K Mohan	-	1.75
Shri Rajinder Singh Manku	55.44	39.13
Shri Sanjay Verma	41.92	40.52
Shri Sharad Kumar	14.33	-
Shri Sucharita Das	27.76	26.77

Note 43.2

Disclosure related to Director's Fees		
Independent directors	2025-26	2024-25
Om Prakash Mittal	-	0.80
Sunder Pal Singh	1.23	0.78
Namita Devi	-	0.73
SwapnaTripathy	0.60	-


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]
Note 44

The Company has incurred revenue expenditure of Rs 67.30 Lakhs (Previous year Rs138.48 Lakhs) on account of Research & Development expense the break-up of which is as follows:

	Rs (In Lakhs)	
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Testing Fee/ R&D Expenses	34.17	97.36
Subscription to TRA	33.13	41.12
Total	67.30	138.48

Note 45 Income Tax Expense

	Rs (In Lakhs)	
INCOME TAX EXPENSES	For the year ended 31.03.26	For the year ended 31.03.25
Current Tax on profit for the year	199.52	681.62
Adjustments for current tax of prior periods		
Total Current Tax Expense	199.52	681.62
Deferred Tax:		
Decrease/(Increase) in Deferred tax assets	(38.58)	(434.89)
(Decrease)/Increase in Deferred tax liabilities	(528.28)	(542.49)
Total Deferred Tax Expenses	(566.86)	(977.38)
Total Income Tax Expenses	(367.34)	(295.76)

Note 45.1

Reconciliation of the tax expense and the accounting profit multiplied by India's domestic tax rate for 31 st March 2026 and 31 st March 2025

	Rs (In Lakhs)	
	2025-26	2024-25
	Total	Total
Accounting profit before income tax	-3476.64	-2849.16
At India's statutory income tax rate	29.12%	29.12%
Effects of:		
Deferred Tax movement	-566.86	-977.38
Disallowed expenses	8332.38	8796.92
Income Tax expense reported in P/L Account	-367.34	-295.76
At the effective rate of income tax	10.57	10.38
Income tax expenses reported in the statement of profit and loss	-367.34	-295.76



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 46 Deferred Tax expense**Deferred Tax Liabilities (Net)****Rs (In Lakhs)**

Particulars	2025-26				2024-25			
	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/Reclassified from OCI	Closing Balance
Deferred Tax Liabilities:								
Depreciation on PPE, Intangible Assets and Investment Property	2091.30	-441.36		1649.94	2,601.02	(509.72)		2,091.30
Financial assets at Fair Value through Profit & Loss	0.00			0.00	0.00			0.00
Financial assets at Fair Value through Other Comprehensive Income	50.25		13.76	64.01	36.96		13.29	50.25
Investment in Joint Ventures								
Others								
Total Deferred Tax Liabilities	2141.55	-441.36	13.76	1713.95	2,637.99	(509.72)	13.29	2,141.55
Deferred Tax Assets:								
Compensated Absences and Retirement Benefits	1460.78	233.40	-86.92	1607.26	938.78	554.77	(32.77)	1,460.78
Provision for Doubtful Debts				0.00	-			-
Others	215.79	-107.89	0.00	107.90	302.90	(87.11)	-	215.79
Total Deferred Tax Assets	1676.57	125.51	-86.92	1715.16	1,241.69	467.66	(32.77)	1,676.57
Net Deferred Tax Liabilities	464.94	-566.86	100.67	-1.25	1,396.26	(977.38)	46.06	464.94
Deferred Tax Liability of HPCL added due to merger	5.75			5.75	5.75			5.75
Deferred Tax Liability balance after merger	470.69	-566.86	100.67	4.50	1,402.01	(977.38)	46.06	470.69

Note 47.1

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority

Note 47.2

During the year ended 31st March 2026, there is no liability in respect of Assam and West Bengal Agricultural Income Taxes the same has been waived by the respective State Governments



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 48

Sales & Raw Materials Consumption

Rs (In Lakhs)

(i) Sales		
Class of Goods	Year ended 31.03.2026	Year ended 31.03.2025
Black & Packet Tea	13137.09	15624.25
Transformers	10620.37	9061.60
Industrial Fans	5170.46	5946.88
Sale of Service	359.59	262.54
Others	–	0.02
Total (Sale of products)	29287.51	30895.29

Rs (In Lakhs)

(ii) Raw Material consumed and stores consumed		
Items	Year ended 31.03.2026	Year ended 31.03.2025
Steel	1270.45	1002.93
Copper	4150.25	2010.49
Green Leaf	–	–
Oil, Chemical etc	1357.45	1217.40
Others	7282.73	6863.32
Total	14060.88	11094.14

Rs (In Lakhs)

(b) Value of Imported and Indigenous Raw Materials and Stores Consumed				
(i) Raw Materials	Year ended 31.03.2026		Year ended 31.03.2025	
	Value	%	Value	%
Imported	0.00	0.00	0.00	0.00
Indigenous	13718.38	100.00	10731.14	100.00
	13718.38	100.00	10731.14	100.00
(ii) Stores				
Imported	0.00	0.00	0.00	0.00
Indigenous	342.50	100.00	363.00	100.00
	342.50	100.00	363.00	100.00

Rs (In Lakhs)

(C) Value of imports on CIF Basis		
	Year ended 31.03.2026	Year ended 31.03.25
Raw Materials and Components	–	–
(d) Expenditure in Foreign currency:		
Foreign expenses	0.00	0.00
(e) Earnings in Foreign exchange		
Value of export on FOB basis	6.82	1283.57



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 49 Segment Reporting:

SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

Rs (In Lakhs)

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
		Audited	Audited
[1]	Segment Revenue [Net Sales/Income from each segment]		
[a]	Tea	13270.86	15725.69
[b]	Electrical-Kolkata	–	–
[c]	Electrical-Chennai	10639.02	9174.90
[d]	Engineering	5568.22	6200.21
[e]	Unallocated	50.22	70.18
	Total	29528.32	31170.97
	Less: Inter Segment Revenue	–	–
	Net Sales/Income from Operations	29528.32	31170.97
[2]	Segment Results		
	[Profit(+)/Loss(-) before tax and interest from each Segment]		
[a]	Tea	(8709.25)	(5497.22)
[b]	Electrical-Kolkata	(16.55)	(165.00)
[c]	Electrical-Chennai	(330.37)	2344.50
[d]	Engineering	617.49	1082.21
	Total	(8438.68)	(2235.51)
	Less:		
	[i] Interest	2111.02	2191.13
	[ii] Other unallowable Expenditure net off Unallocable Income	(7072.15)	(1576.06)
	Total Profit/(Loss) before exceptional items and tax	(3477.55)	(2850.59)
	Exceptional Items Electrical Kolkata	–	–
	Total Profit/(Loss) After exceptional items and before tax	(3477.55)	(2850.59)
	Profit/(Loss) from discontinued operation Electrical Kolkata	–	–
	Profit Before Tax	(3477.55)	(2850.59)
	Tax Expenses(Current and Deferred)	(367.34)	(295.76)
	Group Share of Profit	1191.06	2270.99
	Profit After Tax	(1919.15)	(283.33)
	Segment Assets		
	Tea	27929.27	28442.60
	Electrical-Kolkata	2125.56	2143.23
	Electrical-Chennai	7540.27	9233.38
	Engineering	8825.11	8421.59
	Unallocated Corporate	28488.79	26989.50
	Total	74909.00	75230.30


NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Segment Liabilities			
Tea		27231.69	26859.78
Electrical-Kolkata		2381.86	2334.56
Electrical-Chennai		4704.40	5402.81
Engineering		3861.78	3843.92
Unallocated Corporate		4190.53	2888.53
Total		42370.26	41329.60
Segment Capital Employed (Segment Assets- Segment Liabilities)			
Tea		697.58	1582.82
Electrical-Kolkata		-256.30	(191.33)
Electrical-Chennai		2835.87	3830.57
Engineering		4963.33	4577.67
Unallocated Corporate		24298.26	24100.97
Total		32538.74	33900.70

Note 50
Disclosures related to the Subsidiaries of the Company

Sl.No.	Name of the Subsidiary	% of shareholding as at 31 st March 2026	% of shareholding as at 31 st March 2025
1	Yule Engineering Ltd.	100%	100%
2	Yule Electrical Ltd.	100%	100%

Note 51

Pending transfer of Assets and Liabilities of Engineering and Electrical Division to two 100% subsidiaries incorporate in the name of Yule Engineering Ltd and Yule Electrical Ltd as per Sanctioned Rehabilitation Scheme (SRS) all transactions for the year ended 31st March 2026 related to aforesaid divisions entered into by the Company in the Name of Andrew Yule & Company Ltd. (AYCL) have been accounted for in the Books of Accounts. There is a proposal for closure of Yule Engineering and Yule Electrical Ltd.

Note 52

Other Receivables includes Rs85.96 Lakhs paid as Electricity duty which is considered receivable vide Circular Number233-IR/O/IM-4/2003 dated 25th February, 2014 issued by Govt of West Bengal under "West Bengal Industrial Renewal Scheme, 2001" stated that the amount paid as electricity duty under the Provisions of Bengal Electricity Rules, 1935 shall be waived for period of five years with effect from 31st March, 2006.However as a matter of abundance caution the same has been provided in the Accounts.

Note 53

The moratorium period in respect Zero rated unsecured Redeemable Bond of Rs 295.00 Lakhs (PY Rs 295.00 Lakhs) (Original Value RS 305 Lakhs and 6 % cumulative Redeemable Preference Shares of Rs Nil (PY Rs 153.30Lakhs)(original Value Rs 204.40 lakhs) , of M/s Webfil Ltd has expired on 21/12/2021 and 01/04/2021 respectively. Dividend on Cumulative Preference Shares of Rs 161.68 Lakhs which has been accounted for as and when they had been realized. However M/s Webfil Ltd had submitted a repayment schedule , which was duly approved by the competent authority of Andrew Yule & Co. Ltd , as under.

Financial year	Instalments A/c Preference shares	Instalments A/c Bond
2022-23	Rs 160 Lakhs (*)	————
2023-24	Rs 100-120 Lakhs(**)	————
2024-25	Balance Amount(***)	Rs 140-160 Lakhs(****)
2025-26	————	Balance Amount (*****)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]**

As on 31st March, 2026 an Balance amount of Rs 50 Lakhs is Receivable

(*) Received in April 2022.

(**) Received Rs 110 lakhs (Incl of TDS) in April -23 as Dividend on Preference Shares

(***) Received Rs 100 Lakhs in March-24 & Rs 30 Lakhs in April -24

(****) Received Rs 35 Lakhs in Sept-24 & Rs 50 Lakhs in March-25.

(*****) Received Rs 30 Lakhs in February-26

Effects of the same is being given as and when they are realised.

Note 54

The Assets and liabilities of M/s Hooghly Printing Co. Ltd, a 100% subsidiary, has been merged with Andrew Yule & Co Ltd subsequent to an order of National Company Law Tribunal w.e.f 04/06/2021.

Expenditures in the nature Rent, Electricity, Security Services required for maintenance of the assets of erstwhile Hooghly Printing Co are booked under corporate division w.e.f 04/06/2021.

Note 55

The Company follows the practice of inspection of individual current or non-current asset by a scrap committee before declaring the same as scrap and ultimately putting the same for sale.

Note 56

The liability for payment of Gratuity as per the Provisions of the Act is considered for the Company as a whole and not Unit/Division wise.

Note 57

The company accounts for investment loss & overall loss if any in respect of Provident fund contribution to Exempted Trust Fund on actual receipt of claim from the trustees of the said fund

Note 58

Capital WIP includes nurturing & related expenses of young tea plants amounting to Rs 4439.75 Lakhs (Rs 5932.97 Lakhs in 2024-25) in compliance with IND-AS.

Note 59

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

As the matter is related to Govt. & Quasi Govt-Authorities/ Autonomous body (as applicable) and though the applications of the Company for waiver of the demands have been turned down, AYCL has again represented the matter before the GOWB which is pending. However as a matter of Abundant precaution the same has been provided for in the Accounts

Note 60

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

Note 61

"Balance With statutory Authorities" under "Note Other Current assets" (Note 15) includes a sum of Rs 42.97 Lakhs towards refund receivable from Provident Fund Authorities in pursuant with an order issued by erstwhile Board of Industrial & Financial Reconstruction (BIFR) in F.Yr 2015-16. A claim in this regards has already been lodged with Central provident Fund (PF) authorities who in turn have taken up the same with concerned regional Provident Fund Authorities. This being a due from Government Department ,However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

Note 62

As approved by the Board of Directors in their meetings date 12/11/2022& 05/01/2023 , the Land , Building , Plant & machinery including Electrical Installations of the Three Units of Electrical Kolkata Operations were decided to be disposed off . Accordingly during the finalization of the Annual Accounts for the Financial Year 2024-25, in respect of land & building, the company is yet to receive approval from GOI and also is contemplating for alternate use and hence the said asset has been classified under Property , Plant & equipment . In respect of Plant & Machinery since the company is in the process of conducting auction for disposal therefore following the principles laid down in INDAS 105 , the said assets were treated as “ Assets held for Sale” . Since the realizable value of the said assets which are yet to be disposed off ,are not readily available the carrying amount was charged off as gains and losses arising from continuing operation in the financial year ended 31 st March, 2025

Note 63

An amount of Rs 133.00 Lakhs has been received from Govt. of Assam as an interest free loan and shown under Current Borrowings Note No 23

NOTE 64

The Company has adopted INDAS-116 effective 01/04/2019 In the following manners: (i)The standards have been applied to only such cases wherever executed lease agreements and/or Notifications issued by the concerned lessor Government re in hands of the Company and for the balance period of such lease as on 01/04/2019, except for cases mentioned in (b) below. (b) In case of lease of lands from the Government of Assam for the Tea gardens in Assam, the Company, in conjunction with Indian Tea Association, has noted that, section 9 of the Assam Land and Revenue Regulation 1886 provides and lessee, right of use, occupancy and other relevant rights subject to payment of revenues, taxes, cesses and rates from time to time as may be due in respect of said land and thus, there is no fixed or defined period of lease. As such, INDAS 116 should not accordingly be applicable in case of Assam

Note 65

Other Income includes Rs 5842.05 Lakhs being Gain on Sale of Investment in one associate company (Note No 29). Long Term Capital Gains of Rs 167.65 Lakhs on the above has been considered as Current Tax Expenses

Note 66

AYCL, being a Central Public Sector Enterprise (CPSE), any Director to its Board viz. Functional Directors, Govt. Nominee Directors and Independent Directors including Woman Directors, are appointed only by the Government of India (GOI). Therefore, the Company on its own could not comply with the provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 pertaining to composition of the Board of Directors.

Due to the above noncompliance, a fine/ penalty imposed amounting to ₹ 60.73 lakh by BSE Ltd for non-compliance with the provisions of regulations 17(1) of SEBI (LODR) Regulations, 2015 during the period Upto September-2025 pertaining to composition of Board of Directors of the Company specifically for not having requisite no. of independent directors on the board of the Company. The Company has requested BSE Ltd. for the waiver of such fine/ penalty for the above period,

In connection with the above it may be noted that BSE Ltd., in the past based on the Company's representation for waiver of fines levied under Standard Operating Procedure (SOP)", BSE, after considering the facts of the case and the Company's representation decided to waive the fines levied for non-compliance under SEBI (LODR) Regulations, 2015 for the following Regulations and the periods:

Fine levied for	Regulation of SEBI (LODR) Regulation, 2015
Sep-18	Reg. 17- Board of Director
Dec-18	Reg. 18 – Audit Committee
Mar-19	Reg. 19 – Nomination & Remuneration Committee
Jun-19	Reg. 20- Stakeholder Remuneration Committee
Sep-19	
Dec-19	
Mar-20	
Jun-20	
Sep-20	Reg. 17- Board of Director
Dec-20	



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 [AS PER IND AS]

However, as a matter of abundant precaution the aforesaid amount has been provided in Accounts.

Note 67

The company has not used Bank Borrowings for any other purpose other than those for which the said borrowings are sanctioned and taken as at 31.03.2026

Note 68

The Company has not advanced/ loaned/ invested funds nor has received any fund from any person/entity (including foreign) for directly or indirectly lending or investing in other person or entity on behalf of the ultimate company/funding company or has provided any guarantee/security on behalf of the ultimate beneficiary.

Note 69

Statements of current assets submitted to bank are in agreement with books of Accounts. Except for Engineering Division of the company since there is no lending bank, the question of such statement does not arise.

Note 70

Impact of Labour Codes On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs 4.52 Lakhs, increase in leave liability by Rs 9.35 Lakhs both based on actuarial valuation & other Liabilities by Rs 12.04 Lakhs and the same has been charged to Profit & loss Account for the Period 31st March, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the

Note 71 Other Regulatory Information

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with companies struck off.
- (iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period

Note 72

The Company has not been declared a wilful defaulter by any financial institution on the date of Balance sheet

- [a] Figures in Bracket are of previous year.
- [b] The fig in these accounts have been rounded off to nearest Lakhs of Rupees.
- [c] Previous year figures are rearranged and realigned as required.

For N.C Banerjee & Co.
Chartered Accountants
F.No.: 302081E

For Andrew Yule & Company Limited

M.C. Kodali
Partner (M.No.:056514)
Place : Kolkata
Date : 26/05/2026
UDIN: 26056514ZJOVZG6719

Smt. Sucharita Das
Company Secretary

Shri Sanjay Verma
Director (Finance)
DIN: 10373225

Shri Ananta Mohan Singh
Chairman & Managing Director
DIN: 03594804



FORM AOC - 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the Financial Statements of
Subsidiaries or Associate Companies or Joint Ventures**

Part - A: Subsidiaries

(Rs. in lakh)

1.	Sl. No.	1	2
2.	Name of the Subsidiary	Yule Engineering Ltd.	Yule Electrical Ltd.
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year, in case of foreign subsidiaries	INR	INR
5.	Share Capital	5.00	5.00
6.	Reserves and surplus	(11.32)	(14.95)
7.	Total Assets	0.06	—
8.	Total Liabilities	0.06	—
9.	Investments	—	—
10.	Turnover	—	—
11.	Profit before Taxation	(0.47)	(0.44)
12.	Provision for Taxation	—	—
13.	Profit after Taxation	(0.47)	(0.44)
14.	Proposed Dividend	—	—
15.	Percentage (%) of Shareholding	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the year: N.A.

**Part - B: Associates**

(Rs. in lakh)

Sl. No.	Name of Associates	Veedol Corporation Ltd. [formerly Tide Water Oil Co. (I) Ltd.]
1.	Latest Audited Balance Sheet Date	31 st March, 2026
2.	Shares of Associate held by the Company on the year end	
	i. Number	4233517
	ii. Amount of Investment in Associate (Rs. in lakh)	152.40
	iii. Extent of Holding in %	24.29
3.	Description of how there is significant influence	Refer Note 3
4.	Reason why the Associate is not consolidated	Not Applicable
5.	Networth attributable to shareholding as per latest audited Balance Sheet (Rs. in lakh)	103561.00
6.	Profit or Loss for the year	
	i. Considered in Consolidation (Rs. in lakh)	1191.06
	ii. Not Considered in Consolidation	NA

Notes:

- Names of associates which are yet to commence operations: N.A.
- Names of associates which have been liquidated or sold during the year: N.A.
- There is significant influence due to percentage (%) of Shareholding.
- The Company has no Joint Ventures, therefore Part - B relating to Joint Ventures is not applicable.

For N. C. Banerjee & Co.

Chartered Accountants

F. No. 302081E

M. C. Kodali

Partner (M. No. 056514)

Place: Kolkata

Dated 26/05/2026

UDIN: 26056514DIIMAU6951

For Andrew Yule & Company Limited

Smt. Sucharita Das
Company Secretary

Shri Sanjay Verma
Director (Finance)
DIN: 10373225

Shri Ananta Mohan Singh
Chairman & Managing Director
DIN: 03594804



Andrew Yule & Company Limited
Performance at a Glance

(Rs. in lakh)

Particulars	Financial Years									
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Revenue from Operations	41,966.72	35,008.18	30,463.06	29,707.98	33,050.79	41,439.28	37,403.60	30,985.38	31,170.97	29,528.32
Total Income	46,878.76	38,913.50	35,260.32	32,996.23	36,106.65	47,098.14	40,578.87	34,852.66	37,527.38	38,286.50
Profit Before Taxes	3,849.95	2,357.32	1,051.12	(2,125.38)	1,470.35	1,120.17	898.23	(7318.10)	(2,849.16)	(3476.64)
Taxes	589.86	645.73	180.93	(73.37)	(649.39)	1,209.88	780.76	(957.16)	(295.76)	(367.34)
Profit After Taxes	3,260.09	1,711.59	870.19	(2,052.01)	2,119.74	(89.71)	117.47	(6,360.94)	(2,553.40)	(3109.30)
Other Comprehensive Income	(276.26)	205.75	(733.19)	484.34	66.51	73.30	(184.56)	219.30	245.88	554.29
Total Comprehensive Income	2,983.83	1,917.34	136.99	(1,567.67)	2,186.25	(16.41)	(67.09)	(6,202.79)	(2,307.52)	(2555.01)
Networth (*)	17,571.71	18,900.58	18,802.19	17,234.52	19,420.55	18,720.93	18,660.54	12,423.52	10,123.10	7,568.07

* Networth does not include the Share Application Money pending allotment

** The details of the Financial Year 2016-17 and 2017-18 is considered as per recast accounts as per the Indian Accounting Standards applicable from the Financial Year 2017-18 to Andrew Yule & Co. Ltd.



ANDREW YULE & CO. LTD.

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