

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars, stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Share Department.

Table of Contents**Page**

Board of Directors	02
Notice to Members	03
Report of the Directors & Management Discussion and Analysis	08
Report on Corporate Governance	14
Shareholders' Information.....	17
Auditors' Report.....	22
Comments of the Comptroller & Auditor General of India.....	25
Balance Sheet	26
Statement of Profit and Loss	27
Statement of Cash Flow	28
Statement of Significant Accounting Policies.....	29
Notes to Financial Statements to the Balance Sheet.....	32
Notes to Financial Statement to the Profit and Loss.....	40
Other Notes to Financial Statement.....	43
Statement U/s.212 of the Companies Act, 1956.....	51
Consolidated Auditors' Report	53
Consolidated Balance Sheet.....	54
Consolidated Statement of Profit and Loss	55
Consolidated Statement of Cash Flow.....	56
Consolidated Statement of Significant Accounting Policies.....	57
Notes to Consolidated Financial Statement to the Balance Sheet	60
Notes to Consolidated Financial Statement to the Profit and Loss.....	68
Other Notes to Consolidated Financial Statements	71



BOARD OF DIRECTORS

Kallol Datta – Chairman & Managing Director
S. Swaminathan – Director (Planning)
Sunil Munshi – Director (Personnel)
Rajesh Kumar Singh – Non-Executive Director
Dinesh Kumar – Non-Executive Director

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Debabrata Bandyopadhyay

REGISTERED OFFICE

'Yule House',
8, Dr. Rajendra Prasad Sarani,
Kolkata – 700 001.
CIN – L63090WB1919GOI003229
Telephone Nos.(033) 2242 8210/8550
Fax No.(033) 2242 9770
Website : www.andrewyule.com
E-mail ID : com.sec@andrewyule.com
fc@andrewyule.com

Office at :

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

Auditor

GUPTA & CO.,
Chartered Accountants,
3C Arihant,
53A, Mirza Ghalib Street,
Kolkata – 700 016.

Principal Bankers

Allahabad Bank

Bank of Baroda

State Bank of India

Union Bank of India

United Bank of India



NOTICE TO MEMBERS

NOTICE is hereby given that the 66th Annual General Meeting of the members of Andrew Yule & Company Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata-700 001 on Wednesday, 24th September, 2014 at 11-00 a.m. to transact the following business :

Ordinary Business :

- [1] To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2014 alongwith the Consolidated financial statements of the Company as on 31st March, 2014, together with the reports of the Directors and the Auditors thereon.
- [2] To fix the remuneration payable to the Statutory Auditors of the Company for the financial year ending 31st March, 2015.
- [3] To appoint a Director in place of Shri Rajesh Kumar Singh (DIN : 06459343) who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS :

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

[4] As a Special Resolution :

“RESOLVED that consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, to the Board of Directors of the Company (including a Committee Constituted by the Board for this purpose) to mortgage and/or charge the whole or substantially the whole of one or more of the Undertakings of the Company wheresoever situated, present and future, in favour of Scheduled Banks, Foreign Banks, Financial Institutions, NBFCs, Mutual Funds, Insurance Companies or any other category of lender, in India or abroad to secure loans in Indian Rupees or Foreign Currency guarantees, Working Capital facilities and/or any other financial assistance obtained/to be obtained from one or more of the aforesaid lenders upto an aggregate amount not exceeding ₹300 crores (Rupees Three hundred crores only) together with interest at the respective agreed rates additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, Trustee's remuneration, cost, charges, expenses and all other monies, including any increase on account of revaluation/devaluation/fluctuation in the rate of foreign currencies involved, payable by the Company to aforesaid lender(s) in terms of their respective Loan Agreements/ Trustee's Agreements/Letter of Sanctions/ Memorandum of terms and conditions, Bonds or any other security document entered into/to be entered into/issued/to be issued by the Company in respect of the said loans/credit facilities/debentures/ financial assistance”.

“RESOLVED further that the Board of Directors be and is hereby authorised to negotiate, finalise and settle with the Banks and Financial Institutions/ Trustees/other lenders concerned, the terms and conditions of such security including ranking thereof and all deeds, documents and writings for creating appropriate mortgage(s) and/or charge(s) on such of the immovable and/or movable properties of the Company as may be agreed by the Board and for reserving the aforesaid right in their favour and to do all such acts, deeds and things, in the manner as may be necessary or proper for giving effect to the aforesaid Resolution.”

[5] As a Special Resolution :

“RESOLVED that in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on 27th August, 1993 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and other applicable statute and/or Rules & Regulations framed thereunder and in force during the relevant time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time from such Banks, Financial Institutions, Government, Government Bodies, Companies and/ or other persons, Bodies Corporate whether by way of Term Loans, Cash Credit, Advance, Deposits, Bill Discounting, LC/



ANDREW YULE & COMPANY LIMITED

BG facilities or otherwise and whether unsecured or secured by way of mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or immovable, including stock of raw material, work-in-progress, finished goods and manufactured goods, stores, components and spares or book debts, of such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with money already borrowed (apart from temporary loans obtained from the Company's Bankers in Ordinary Course of business) will exceed the aggregate of the Paid-up Capital and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the aggregate of the monies that may be borrowed by the Board of Directors shall not exceed ₹300 crores (Rupees Three hundred crores only), outstanding at any point of time."

The Register of Members and the Share Transfer Register of the Company will remain closed from 18th September, 2014 to 24th September, 2014, both days inclusive.

Registered Office :

"Yule House",
8, Dr. Rajendra Prasad Sarani,
Kolkata-700 001.
Dated : 11th August, 2014.

By Order of the Board,
D. Bandyopadhyay
Chief Financial Officer & Company Secretary.

- Notes :**
- [1] A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. A person can act as a Proxy on behalf of maximum fifty (50) Members and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member. The instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
 - [2] A Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting, is annexed.
 - [3] The Register of Members and Share Transfer Books shall remain closed from 18th September, 2014 to 24th September, 2014, both days inclusive.
 - [4] E-voting facility is being provided to all members pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges. The Company has engaged the services of National Securities Depository Limited (NSDL) for providing e-voting facilities. The e-voting rights of the Members/beneficial owners shall be reckoned in proportion to the equity shares held by them in the Company as on 20th August, 2014 (Cut-off date fixed for this purpose). Detailed instructions for availing of the e-voting facility are given separately along with this Notice.
 - [5] The Results of e-voting will be announced by the Company in its website as well as on the website of NSDL within two days from the date of the Meeting or any adjournment thereof and also informed to the Stock Exchange where the Company's shares are listed i.e. BSE.
 - [6] Members holding shares in physical form are requested to notify/send the following particulars to the Company or its Registrars to facilitate better service :—
 - [i] Bank account details, in case the same have not been sent earlier;
 - [ii] Any change in their address/bank details; and
 - [iii] Details of share certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.



- [7] The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form may submit their PAN to the Company or its Registrars and Share Transfer Agents.
- [8] Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc. from the Company electronically. Further, in case of any change in the e-mail address registered with the Company a fresh e-mail id may kindly be sent to the Company.
- [9] In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 66th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL) :

The instructions for e-voting are as under :

- [A] In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
 - [i] Open email and open PDF file viz; "Andrew Yule & Company Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - [ii] Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - [iii] Click on Shareholder - Login
 - [iv] Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - [v] Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - [vi] Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
 - [vii] Select "EVEN" of Andrew Yule & Company Limited.
 - [viii] Now you are ready for e-voting as Cast Vote page opens.
 - [ix] Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - [x] Upon confirmation, the message "Vote cast successfully" will be displayed.
 - [xi] Once you have voted on the resolution, you will not be allowed to modify your vote.
 - [xii] 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to shawmanoj2003@gmail.com and/or shawmanoj@yahoo.co.in with a copy marked to evoting@nsdl.co.in
- [B] In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :
 - [i] Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (E-Voting Event Number)	USER ID	PASSWORD/PIN
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 - [ii] Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- [C] Other Instructions :
 - [i] In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com



ANDREW YULE & COMPANY LIMITED

- [ii] If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- [iii] You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- [iv] The e-voting period commences on 18th September, 2014 (9:00 am) and ends on 20th September, 2014 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- [v] The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 20th August, 2014.
- [vi] Mr. Manoj Prasad Shaw, Practicing Company Secretary (Membership No. FCS 5517) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- [vii] The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- [viii] The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.andrewyule.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

- [10] Pursuant to Clause 49(IV)(G)(i) & (ia) of the Listing Agreement with the Stock Exchange(s), the details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting are provided as under :—

Name of Director	: Shri Rajesh Kumar Singh
Date of Birth	: 1st July, 1967
Date of Appointment	: 28th January, 2014
Expertise in specific functional area	: Public Administration and Governance Issues.
Qualification	: M. Tech, IAS
Shareholding in the Company	: NIL
List of other Public Limited Companies in which directorship held	: [1] Scooters India Limited [2] Tide Water Oil Company (India) Limited – TWOL [3] HMT Limited [4] HMT International Limited [5] Heavy Engineering Corporation Limited [6] Tungabhadra Steel Products Limited [7] Richardson And Cruddas (1972) Limited [8] Engineering Projects (India) Limited
Chairman/Member of the Committees of the Board across all public Companies in which he is a Director	: Member – Audit Committee, TWOL Member – Nomination & Remuneration Committee, TWOL Member – Compensation Committee, TWOL
Chairman/Member of the Committees of the Board of Directors of the Company	: Nil
Disclosure of relationships between Directors inter-se	: No relationship shared between Directors inter-se

- [11] KINDLY BRING YOUR COPY OF THE ANNUAL REPORT TO THE MEETING.



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

Item No.4 :

Section 180(1)(a) of the Companies Act, 2013, provides, inter alia that the Board of Directors of a Public Company shall not, without the consent of the Shareholders in the General Meeting by way of Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.

Since the mortgaging/charging of the moveable or immovable properties as aforesaid in favour of the financial institutions/banks can be considered to be disposal of the Company's properties, it is necessary for the members to pass a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said mortgage/charge on the moveable and immovable properties.

Though the Company has already obtained sanction earlier under Section 293(1)(a) of the Companies Act, 1956, however, with the promulgation of the Companies Act, 2013 and issue of General Circular No.04/2014 by the Ministry of Corporate Affairs, the sanction of the Shareholders is sought afresh.

The Board considers the proposed Special Resolution in the interest of the Company and recommends the same for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013 is in any way concerned or interested in the Resolution proposed to be passed.

Item No.5 :

The Company is presently exploring possibilities of new business verticals having synergy with its existing strength which are envisaged to provide profitable returns in future. Since implementation of such probabilities would require increased infusion of funds which may be financed from various financial institutions, banks etc., it is proposed to increase the maximum borrowing limits as permissible under Section 180(1)(c) of the Companies Act, 2013.

Since the maximum borrowing limit permissible under Section 180(1)(c) of the Companies Act, 2013, is restricted to the aggregate of the Paid-up Share Capital of the Company and its free reserve, therefore sanction of the shareholders is sought to permit the Board to borrow money upto ₹300 crores (Rupees Three hundred crores only) which is in excess of the limit as prescribed under this Section.

Such sanction would require approval by the members by passing a special resolution in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013.

Though the Company has already obtained sanction earlier under Section 293(1)(d) of the Companies Act, 1956, however, with the promulgation of the Companies Act, 2013, and issue of General Circular No.04/2014 by the Ministry of Corporate Affairs, the sanction of the Shareholders is sought afresh.

The Board considers the proposed Special Resolution in the interest of the Company and recommends the same for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013 is in any way concerned or interested in this Resolution proposed to be passed.

**REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2014.**

Your Directors have pleasure in presenting the Annual Report and Accounts of the Company for the financial year ended 31st March, 2014.

[01] FINANCIAL RESULTS [₹ in lakhs]

Profit before Taxation	2542.65
Less: Tax Expenses :	
[a] Provision for Current Tax	275.68
[b] Deferred Tax	37.71
	313.39
Profit for the year (PAT)	2229.26
Add: Balance of statement of	
Profit & Loss as per last	
Account after adjustment	(–)1487.87
	741.39
Less: Transfer to Bond Redemption	
Reserve	500.00
Balance carried over to Balance Sheet	241.39

[02] DIVIDEND :

Due to insufficient balance in Profit & Loss Account your Directors regret their inability to recommend payment of any dividend for the year ended 31st March, 2014.

[03] CONTRIBUTION TO NATIONAL EXCHEQUER :

Your Company contributed ₹1795.78 lakhs during the year to national exchequer by way of taxes, duties, levies, cess, etc.

[04] OPERATIONS :**[4.1] Tea :**

The Tea Division has recorded an excellent performance by achieving a highest ever turnover which is attributable to increase in production, price, improved quality and favourable market for tea industry. As reported last, Company's changed agricultural policy pursued over the years has resulted in higher yield and better quality standard.

The Tea Industry as a whole is experiencing difficulties in absorbing the continued increase in the cost of wages food grains for the workers. The situation is further aggravated by severe drought which continued during the earlier part of the current financial year. However, with the improved field practices and adoption of effective cost control measures the division is confident to maintain its profitability.

[4.2] Electrical :

The performance of the Division improved considerably compared to that of the previous year.

The Division is gearing-up to meet the increasing challenges through adoption of sophisticated technology and introduction of new products to suit the needs of power utility agencies.

[4.3] Engineering :

The order in-take position of Engineering Division continues to be encouraging but despite of all efforts the expected level of activity could not be achieved as execution thereof became difficult owing to paucity of working capital.

However, every endeavour is being made to provide requisite financial support for gradual improvement in the performance of the Division.

Your Directors hope that some positive result may be achieved during the current financial year.

[05] BIFR STATUS :

The Board for Industrial and Financial Reconstruction (BIFR) vide their letter dated 26th November, 2007, forwarded the sanctioned scheme as approved at the hearing held on 30th October, 2007, in terms of Section 19(3) read with Section 18(4) of SICA with the 'Cut-of-Date' of 31st March, 2006.

The impact of most of the reliefs and concessions given by Secured Creditors and other stakeholders viz. Government of India & Government of West Bengal, Government of Assam, WBIDC, P.F. Authorities, Nationalised Banks and others as per the approved Rehabilitation Scheme has been considered in the books of accounts during the year 2007-08 to 2013-14. Balance will be considered in the Books of Accounts for the year 2014-15.

[06] FIXED DEPOSIT :

Deposits from the public and others amounted to Rs. NIL as on 31st March, 2014.

[07] EXPORT :

The Company's exports during the year were ₹185.65 lakhs on F.O.B. basis.

[08] PROSPECTS :

Your Company is in existence for long 150 years. 2013-14 is the seventh consecutive profitable year of your Company since its turnaround in 2007-08. Your Company has drawn up its Road Map to reach a turnover of ₹1000 crores by 2020, for which a strategic planning is being drawn.

Your Company's financial results in current fiscal year have been encouraging and it is expected that your Company will be able to set a new land mark in turnover and growth by the end of current financial year.

[09] SUBSIDIARY :

The performance of Hooghly Printing Co. Ltd., the wholly owned subsidiary continued to be profitable. The sales achieved was ₹1579.90 lakh compared to ₹949.76 lakh in the previous year. The profit before tax recorded was ₹14.83 lakh as against ₹10.59 lakh in the year 2012-2013.

[10] CONSERVATION OF ENERGY, TECHNOLOGY ADOPTION AND FOREIGN EXCHANGE EARNINGS :

As required under Section 217(1)(e) of the Companies Act,



1956 (Act) read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule 1988, the information is annexed.

[11] AUDITORS' REPORT :

In respect of the comments made by the Statutory Auditors in their report, your Directors have clarified the same as under :

"Diminution in the value of long term equity investment amounting to ₹14.50 lakh in WEBFIL Ltd., is in the opinion of the management not of a permanent nature and accordingly no provision has been in the Accounts. A suitable disclosure in this regard has been made in the Statement No.10.08".

[12] COMPTROLLER & AUDITOR GENERAL OF INDIA'S REVIEW AND COMMENTS :

The Comptroller and Auditor General of India has no comments upon or supplement to the Auditors' Report under Section 619(4) of the Companies Act, 1956, on the Accounts of the Company for the year ended 31st March, 2014. Comments of the Comptroller & Auditor General of India is annexed to this report.

[13] HUMAN RESOURCES DEVELOPMENT :

The Company considers its human resources as valuable assets and endeavours to provide an environment where each employee is motivated to contribute his best to achieve the Company's objective. Training and development of its personnel is a priority and is ensured through succession planning, job rotation, on the job training & training programme workshops. Total number of training mandays during 2013-14 were 270 imparted in house, at some professional institutes in India and at Chambers of Commerce & Industry.

The total number of employees of the Company and its subsidiaries as on 31st March, 2014 stood at 15027.

[14] MAJOR ACCOUNTING POLICIES :

The major accounting policies of the Company are annexed to the Accounts.

[15] CORPORATE GOVERNANCE REPORT :

As per Clause 49 of the Listing Agreement with the Stock Exchanges a Report on Corporate Governance together with a certificate from the Auditors regarding compliance of conditions of Corporate Governance is annexed and forms part of this Annual Report.

In respect of the comments made by the Statutory Auditors in their Report, your directors have to state that appointment of requisite number of Non-Executive Independent Director on Board by Competent Authority is still under process.

[16] CORPORATE SOCIAL RESPONSIBILITY :

Your Company's well entrenched CSR philosophy recognizes the following area as the thrust areas for its activities – Skill Development & Women Empowerment, Health & Education and Village Development.

Your Company had taken up different Training Programmes for Skill Development & Women Empowerment in collaboration with various parties :

- [a] Vocational Training Centre at Rasapunja, Bakrahat, Thakurpukur in collaboration with the NGO "The Lily Foundation".

- [b] Vocational Training Centre at Dhulai, Bankura in collaboration with the NGO "The Lily Foundation".

- [c] Vocational Training Centre at Binaguri, Jalpaiguri District in collaboration with the NGO "NISWARTH".

- [d] Vocational Training Centre for women empowerment at Bishnupur, Kolkata in collaboration with the NGO "Sutanutir Sakhya".

- [e] Vocational Training Centre for women empowerment at upper Assam in collaboration with the NGO "Garia Sarda Home for Women & Children Welfare".

Your Company had started a Night School since 2011 at "YULE HOUSE", to uplift the poor street children and more than 50 children are attending their class regularly.

Arrangement of Drinking Water facilities were taken up by your Company at a school run by Perungudi Panchyat at Chennai, and nine schools at Naharkatia District, Dibrugarh, Assam.

Your Company started Health Camps in Assam Gardens in association with "Bhavishya Nirman". General Health check-ups and eye operations were arranged on a regular basis through Camps with the help of Garden Hospital infrastructure. Two Laparoscopic sterilization Camps and five Medical Camps were organized by your Company. In Assam various HIV awareness Camps were also organized by your Company and free condom vending machines were installed.

In West Bengal with the help of the NGO "NISWARTH", Dental Camps, free Eye Testing Camps and Camps for the Disabled were organized by your Company. In the Camps for the Disabled, your Company along with the district administration distributed "Disability Cards" and other aids and appliances such as Wheel Chairs, Crutches etc.

To increase the awareness of sanitation, a programme of free distribution of Sanitary Napkin was taken up by your Company at the schools near Khowang, Bhamun and Hingrijan Tea Estates. More than 1000 girl students were benefited from the scheme.

Your Company in collaboration with "Association of Voluntary Blood Donors, West Bengal" had organized a day long Training Programme at Seva Kendra Calcutta, Two University Level education programmes at Suri Vidya Sugar Collage and Ramkrishna Mission Vidya Mandir, Belur Math and ten education programmes at different schools.

Under village development activities, Totgaon village in Dooars had been enlisted by your Company. Your Company had provided 12 Tube Wells for safe drinking water and 24 Sanitary Toilets as a necessary measure to ensure improvement of general health and hygiene. Your Company had also proposed to provide for further development of this village in terms of availability of drinking water, Sanitary Toilets, Solar Street Lights etc.

For Sustainable Development your Company had made every effort to arrest environmental damage.

For Rain Water Harvesting, your Company had started with recharge of ground water and storage at Banarhat Tea Estate which had yielded encouraging result.



ANDREW YULE & COMPANY LIMITED

To generate pollution free power, your Company had installed and commissioned 3 KW Wind Turbine at Perungudi Factory in Chennai and 2500 KW electricity had already been generated from the project.

On different CSR activities your Company had incurred ₹19.84 lakh during 2011-12, ₹30.91 lakh during 2012-13 and ₹37.10 lakh during 2013-14.

[17] CONSOLIDATED FINANCIAL STATEMENTS :

In accordance with Accounting Standard 21 Consolidated Financial Statements form part of this Annual Report & Accounts.

[18] DIRECTORS' RESPONSIBILITY STATEMENT :

In terms of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that :

- [i] In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures wherever applicable.
- [ii] The Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Accounting year and of the profit/loss of the Company for that period.
- [iii] The Directors have 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 have prepared annual accounts on a going concern basis.

[19] AUDITORS :

The Comptroller and Auditor General of India had appointed M/s. Gupta & Co., Chartered Accountants as Auditor for the year ended 31st March, 2014.

M/s.DGM & Associates, Cost Accountants had been appointed as Cost Auditors for Engineering Division for the year ended 31st March, 2014. The due date for filing Cost Audit Report for the financial year 2013-14 is 30th September, 2014.

[20] DIRECTORS :

Shri Harbhajan Singh ceased to be Director with effect from 28th January, 2014 and Shri Rajesh Kumar Singh, Joint Secretary to the Government of India, Department of Heavy Industry was appointed a Director in the casual vacancy caused by the vacation of the office by Shri Harbhajan Singh.

Shri S.K. Goyal, Ex-Director (Finance), Department of Heavy Industry ceased to be Director with effect from 19th March, 2014 and Shri Dinesh Kumar, Deputy Secretary, IF Wing, Department of Heavy Industry was appointed a Director in the casual vacancy caused by the vacation of the office by Shri S.K. Goyal.

Shri Rajesh Kumar Singh, Director of the Company retires from the Board, by rotation and being eligible offers himself for re-appointment.

Late Amitava Dhar, Director (Finance) of the Company passed away at the early hours of 29th July, 2014.

The Board places on record its deep appreciation of the valuable services and guidance rendered by Late Amitava Dhar during his association with the Company.

[21] ROLE OF VIGILANCE :

The Vigilance Department of your Company contributed to various spheres of the Company's functions in a meaningful manner. Though the main stream activities are on prevention of corruption for which the orthodox methods of carrying out periodic and surprise inspection are in place, the Vigilance Department focused on revision of extant rules, procedures and systems to bring adequate transparency and reduce human interface in various operation of the Company.

CVC guidelines which was received by the Company from time to time were followed as preventive measures.

On the Punitive side, confidential enquiries and investigations were initiated on verifiable complaints brought to the notice of Vigilance Department and appropriate disciplinary action set-in motion as and when mis-conduct were prima facie established.

[22] RAJBHASA :

Your Company is committed to the implementation of the Official Language Policy of Government of India and has complied with the requirements under the Official Language Act, 1963, and the rules thereunder.

[23] PARTICULARS OF EMPLOYEES :

No employee of the Company received remuneration in excess of the limit prescribed in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

[24] APPLICABILITY OF THE COMPANIES ACT, 1956 :

As clarified by the Government of India, Ministry of Corporate Affairs, vide its General Circular No.08/2014 dated 4th April, 2014, the information given and contents of this Report are governed by the relevant Provisions/Schedules/Rules of the Companies Act, 1956.

[25] ACKNOWLEDGEMENT :

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

The Board also gratefully acknowledges the valuable guidance, support and cooperation received from Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India as well as other Ministries in both Central and State Governments.

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

On behalf of the Board,
(KALLOL DATTA)
Chairman & Managing Director.

Kolkata,
11th August, 2014.