



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sanjoy Bhattacharya [DIN: 07674268]	-	Chairman & Managing Director [w.e.f. 1 st September, 2020]
Shri K. Mohan [DIN: 08385809]	-	Director (Personnel)
Shri Amit Mehta [DIN: 08859397]	-	Nominee Director, Govt. of India [w.e.f. 2 nd September, 2020]
Shri Rama Kant Singh [DIN: 08360278]	-	Nominee Director, Govt. of India [w.e.f. 6 th May, 2020]
Shri Vishwanath Giriraj [DIN: 01182899]	-	Non-Executive Independent Director [w.e.f. 28 th January, 2020]
Shri Anil Kumar Goyal [DIN: 07791721]	-	Non-Executive Independent Director [w.e.f. 28 th January, 2020]
Rear Admiral Anil Kumar Verma [DIN: 05177972]	-	Non-Executive Independent Director [w.e.f. 28 th January, 2020]

AUDIT COMMITTEE

Shri Vishwanath Giriraj, Chairman
Shri Anil Kumar Goyal
Rear Admiral Anil Kumar Verma

NOMINATION & REMUNERATION COMMITTEE

Shri Anil Kumar Goyal, Chairman
Shri Vishwanath Giriraj
Rear Admiral Anil Kumar Verma
Shri Rama Kant Singh

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan
Shri Rama Kant Singh
Rear Admiral Anil Kumar Verma
Shri Anil Kumar Goyal
Shri Vishwanath Giriraj

STAKEHOLDERS RELATIONSHIP COMMITTEE

Rear Admiral Anil Kumar Verma, Chairman
Shri Anil Kumar Goyal
Shri Sanjoy Bhattacharya
Shri K. Mohan

RISK MANAGEMENT COMMITTEE

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan

COMMITTEE OF THE BOARD OF DIRECTORS

Shri Sanjoy Bhattacharya, Chairman
Shri K. Mohan

CHIEF FINANCIAL OFFICER

Shri K. Mohan

COMPANY SECRETARY

Smt. Sucharita Das

STATUTORY AUDITOR

M/s. S. K. Basu & Co.
Chartered Accountants,
20/5/2/2, Bisweswar Banerjee Lane,
Howrah – 711101

SECRETARIAL AUDITOR

M/s. A. K. Labh & Co.
Company Secretaries,
40, Weston Street, 3rd Floor,
Kolkata - 700013

COST AUDITOR

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

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

REGISTRAR & SHARE TRANSFER AGENT

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

BANKERS

Allahabad Bank
Bank of Baroda
Union Bank of India
United Bank of India

NORTHERN REGIONAL OFFICE

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



Vision

To position “YULE” as a leading brand by providing state-of-the-art products & commodity through continuous improvement & innovation.

Mission

- To make AYCL a profitable and dividend paying Company in the FY 2020-21.
- Tapping new market to promote growth
- To deliver quality product and services on time



BOARD OF DIRECTORS

FUNCTIONAL DIRECTORS



Shri Sanjoy Bhattacharya,
Chairman & Managing Director



Shri K. Mohan,
Director (Personnel)

GOVERNMENT DIRECTORS



Shri Amit Mehta,
Jt. Secretary, DHI



Shri Rama Kant Singh,
Director, DHI

INDEPENDENT DIRECTORS



Shri Vishwanath Giriraj



Shri Anil Kumar Goyal



Rear Admiral Anil Kumar Verma



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CHAIRMAN'S STATEMENT



Shri Sanjoy Bhattacharya,
Chairman & Managing Director

Dear Shareholders,

Welcome to the 72nd Annual General Meeting of Andrew Yule & Co. Ltd. (AYCL). It is a great pleasure to connect with you all again, although this time we meet virtually. On behalf of the AYCL Board of Directors, I want to thank you once again for taking the time out to join us today. Your support and confidence in us, even in uncertain times like these, drive us to look for many ways to do more and create greater value. I hope you and your family members are remaining healthy and staying safe.

The COVID-19 pandemic is extraordinary and unprecedented. It has impacted the entire economy of the world. Nevertheless encouraging sign is that we are learning to live and work in the changed circumstances. I must salute the spirit of the Government authorities, healthcare workers, police and the public, in fighting the pandemic.

As you know, I took charge as Chairman cum Managing Director of the Company in September, 2020. Shri Debasis Jana ceased to be the Chairman & Managing Director of the Company with effect from the close of the business on 31st August, 2020 on reaching his superannuation.

Shri Partha Dasgupta, erstwhile Director (Finance); Shri Amit Varadan and Shri Arvind Kumar, erstwhile GOI Nominee Directors ceased to be Directors of the Company during the financial year 2020-21 whereas Shri Pravin L. Agrawal, erstwhile GOI Nominee Director; Dr. Dhanpat Ram Agarwal, Shri Sudhir Jhunjunwala and Smt. Sipra Goon, erstwhile Independent Director of the Company ceased to be Directors during the financial year 2019-20.

On behalf of the Board of Directors, I place on record its deep appreciation of the valuable services and guidance rendered by all of them during their association with the Company.

As you know due to lockdown, your company had to temporarily suspend operations at its units and gardens as per the directives of the Government and keeping in mind the paramount need of safety of the employees. Hence, production and dispatches partially for March, 2020 and for in April-June, 2020 suffered severally. The operations, though in a scaled down manner, have since commenced after obtaining permissions from the State authorities concerned and putting in place all safety measures including social distancing, sanitization, health check-up etc. As a result of partial lifting of restrictions, operative levels have increased but it will take more time to reach at normal capacity.

During the year ended 31st March, 2020, your Company earned total revenue of Rs.329.96 crores as against Rs.352.60 crores in 2018-19, registering a decrease of 6.42 % from the previous year. Profit before Tax (PBT) during the financial year 2019-20 stood negative at Rs.(21.25) crores (Rs.10.51 crores positive in 2018-19) and Total Comprehensive Income (TCI) stood at Rs.(15.68) crores (Rs.1.37 crores in 2018-19) after making necessary Income Tax provisions and other adjustment of losses under the category of other comprehensive income for example, adjustment of actuarial gains/losses relating to employee benefits, loss on re-measurement of investments, etc.

Your company always strives to attain highest level of Corporate Governance practices. Implementation of Integrity Pact, adoption of code of conduct and a well- defined Internal Control Framework add to the transparency of the Company's business practices. AYCL is complying with the Government Guidelines and listing regulations on Corporate Governance. However filing up of vacant posts of Director which is one of the requirements of Corporate Governance, is under process at Government level. A report on Corporate Governance compliance has been made part of the Board's Report. Your Company has been getting "Excellent" rating from Department of Public Enterprises (DPE) for complying with various norms of Corporate Governance. I am sure that the trend will continue.

Being a good corporate citizen, AYCL has always been on the forefront in extending its assistance for upliftment of the less privileged class of the society through development and improvement of the quality of life with our limited resources. AYCL has undertaken a number of CSR initiatives in the area of health, sanitation, water supply facilities, providing vocational training etc.



I am pleased to inform you that various initiatives were taken for improvement of prospects of tea operation of the Company. The Company has initiated a process for appointing dealers for packet tea to create a strong PAN India Dealer Network for Yule Tea brand. The packet tea sales counter at “Yule House” has been renovated and made more attractive. All gardens of the group are now having FSSAI License to operate and manufacture tea. With better field practices and major emphasis on increase in younger age profile of the tea bushes through vigorous uprooting & replanting programme resulting in higher crop prospects for the future years.

“Yule Tea” will focus on taking the right strategic actions and building a strong set of future-focused capabilities and platforms, to attain these opportunities. We have a strong brand, which will help us to achieve our aspirations for the future. The opportunities ahead of the Company are inspiring and motivating for all of us.

Initiatives under “Atmanirbhar Bharat Abhiyaan”

AYCL being a CPSE, is fully devoted to make “Atmanirbhar Bharat Abhiyaan” a profound success. Towards this goal it has taken several initiatives as below:

Import Substitution: Imported critical Sinter Waste Gas Fan Rotor assembly for integrated Steel Plants viz. RINL, SAIL-Bhilai, Bokaro and Durgapur, substituted with AYCL make rotors.

Make in India:

- Many EPC contractors like Thyssen Krupp, Thermax, IJT etc. have so far exported AYCL Engg Divn's Industrial Fans to 14 foreign countries.
- Produced high quality Tea for International buyers like Twinings who bought 1.34 lakh kg so far in 2020-21.

Product Development Initiatives:

- Engineering Division has developed high efficiency and economic heavy & medium duty Industrial Fans through in-house R&D which now compete with International players in India. Also Retrofitted imported ones, saving foreign exchange.
- Electrical Division manufacturers best Auto Voltage regulator upto 3 MVA with indigenous technology and now a favourite for Indian buyers. Distribution Transformer is certified for high efficiency BIS level 2 for wider market acceptance.
- Tea Division continues developing special quality tea like white tea, moon drop tea and many others, through in-house expertise and using inputs from Tea Research Association (TRA).

I would like to take this opportunity to gratefully acknowledge the valuable guidance, support and cooperation received from the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India, as well as from other Ministries of the Central and State Governments, our valued customers, company's bankers, suppliers, staff- workers etc. At the same time, I wish to acknowledge the valuable guidance given by the Board of Directors of the company without which it would have not been possible to lead the Company in definite direction. I look forward to continued support and commitment from all stakeholders of the Company to reach new heights and enhancing stakeholders' value.

Place - Kolkata

Date- 25th November, 2020

Sanjoy Bhattacharya
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 72nd Annual General Meeting of the members of Andrew Yule & Company Limited will be held on Wednesday, the 25th day of November, 2020 at 3.30 p.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. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 including the Audited Consolidated Financial Statements for the year ended on that date together with the Reports of the Board of Directors, Auditors and Comments of the Comptroller & Auditor General of India (CAG) thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company including Consolidated Financial Statements for the year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors thereon and Comments of the Comptroller & Auditor General of India be and are hereby received, considered and adopted."

2. To consider continuation of the appointment of Shri Rama Kant Singh (DIN: 08360278), 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(11)2015-PE.I dated 6th May, 2020 and further order(s) in this regard, if any and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT approval be and is hereby accorded for continuation of the appointment of Shri Rama Kant Singh (DIN: 08360278), 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(11)2015-PE.I dated 6th May, 2020 and further order(s) in this regard, if any."

3. To authorize the Board of Directors to fix remuneration of Statutory Auditors of the Company for the financial year 2020-21 in compliance with the orders and directions of appointment by the Comptroller & Auditor General of India and in this regard, to consider and if thought fit, to pass, with or without modification(s), 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 M/s. S. K. Basu & Co., Statutory Auditor of the Company for the financial year 2020-21 in compliance with the orders and directions of appointment made by the Comptroller and Auditor General of India."

SPECIAL BUSINESS:

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

4. **As an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs.1,50,000/- per annum plus applicable taxes, if any, payable to M/s. DGM & Associates, Cost Accountants (Firm Registration No: 000038) who have been appointed by the Board of Directors as Cost



Auditors of the Company to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the financial year ending on 31st March, 2021.”

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

5. As an Ordinary Resolution:

To accord consent for continuation of appointment of Shri Vishwanath Giriraj (DIN: 01182899) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the terms and conditions as determined by the Government of India, Shri Vishwanath Giriraj (DIN: 01182899), who was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India vide Order F. No.10(33)/2010-PE.I dated 28th January, 2020 and subsequently pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Giriraj was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th January, 2020 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, signifying his intention to propose Shri Vishwanath Giriraj as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 28th January, 2020, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier.”

6. As an Ordinary Resolution:

To accord consent for continuation of appointment of Shri Anil Kumar Goyal (DIN: 07791721) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the terms and conditions as determined by the Government of India, Shri Anil Kumar Goyal (DIN : 07791721) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020 and subsequently pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Shri Goyal was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th January, 2020 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, signifying his intention to propose Shri Anil Kumar Goyal as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 28th January, 2020, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier.”

7. As an Ordinary Resolution:

To accord consent for continuation of appointment of Rear Admiral Anil Kumar Verma (DIN: 05177972) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT subject to the terms and conditions as determined by the Government of India, Rear Admiral Anil Kumar Verma (DIN : 05177972) was appointed as a Part-time Non-Official Independent Director on the Board of Directors of the Company by the Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India vide Order F No.10(33)/2010-PE.I dated 28th January, 2020 and subsequently pursuant to the provisions of Sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Rear Admiral Verma was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 28th January, 2020 and who has submitted a declaration that he meets the criteria of independence



under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member, signifying his intention to propose Rear Admiral Anil Kumar Verma as a candidate for the office of the Director of the Company, be and is hereby accorded for continuation of appointment as a Part-time Non-Official Independent Director of the Company w.e.f. 28th January, 2020, whose term shall not be subject to retirement by rotation, to hold office for a period of 3 (three) consecutive years from the date of notification of appointment or until further order by the Government of India, whichever is earlier.”

The Register of the Members and the Share Transfer Registers of the Company will remain closed from 19th November, 2020 (Thursday) to 25th November, 2020 (Wednesday), both days inclusive.

Registered Office
“Yule House”
8, Dr. Rajendra Prasad Sarani
Kolkata-700 001
Date : 21st October, 2020

By Order of the Board

Sucharita Das
Company Secretary



NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting, is annexed to this Notice.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and to vote through remote e-voting, by email through its registered email address to com.sec@andrewyule.com.
5. An authorised representative of the President of India holding shares in the Company, may appoint an authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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.
7. 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.
8. Messrs. MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata - 700045 has been appointed as Registrar and Share Transfer Agent (RTA) of the Company.
9. Dividends for the financial year ended 31st March, 2015 and 31st March, 2017, which remained unpaid or unclaimed will be due to be transferred to the Investor Education and Protection Fund of the Central Government on 3rd September, 2022 and 25th October, 2024, respectively.

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

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 18th September, 2019 (date of last Annual General Meeting) on the website of the Company (www.andrewyule.com), as also on the website of the Ministry of Corporate Affairs.