



G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

ADMN. OFFICE : AE-731, SECTOR-1, SALT LAKE CITY, KOLKATA - 700 064

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INDEPENDENT AUDITOR'S REPORT

To

The Members of

M/S. YULE ELECTRICAL LIMITED

Report on the Audit of the Standalone Financial Statements

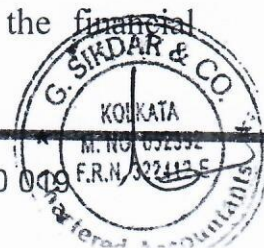
We issued an Audit Report dated 25/05/2022 (the original report) on the Financial Statements approved by the board of directors on the date. Pursuant to the observations from the office of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act 2013, the Financial Statements have been revised and the revised statements have been approved by the board of directors on 23/07/2022. There is no impact of revision on the balance sheet and statement of profit and loss and the other consequential effect is stated in Note No.1 & 2 of this Financial Statements. Accordingly, we have issued this revised report which supersedes our earlier report dated 25/05/2022.

We have audited the standalone Financial Statements of Yule Electrical Limited which comprises the Balance Sheet as on 31st March, 2022 and the statement of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year then ended and notes to the Financial Statements, including summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanation given to us that financial statement gives the information required by the act in the manner so required and give true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as on 31st March, 2022 and Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Qualified Opinion

We have audited the financial statements of **M/S. YULE ELECTRICAL LIMITED** ("the Company"), which comprise the balance sheet as 31st March, 2022 and the statement of Profit and Loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial

HEAD OFFICE : 8/61, FERN ROAD, BALLYGUNGE, KOLKATA - 700 009



statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except to the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022 and loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

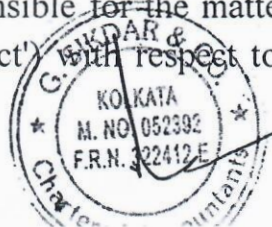
- a. The Company is not a going concern as defined in IND AS-1 issued by ICAI since there were no operating activities in the concerned year as well as in the recent past. It is to be noted that the same had not been disclosed in "Notes to Financial Statement" which constituting a departure from the IND AS-1 issued by ICAI
- b. No agreement related to the terms of payment and interest payable, if any, was available for unsecured Borrowings from Andrew Yule & Co. Ltd. Further, confirmation of Loan taken from others not produced to us.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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



G. SIKDAR & CO.
CHARTERED ACCOUNTANTS

these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under section 133 of the Act is responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate implementation and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 Companies Act, 2013, we give in the Annexure A - a statement on the



matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except for the matters described in the Basis for Qualified opinion paragraph;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) The Balance Sheet, the statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

d) In our opinion, the aforesaid financial statements comply with the presentation and disclosure requirements of Indian Accounting Standards (Ind AS) Schedule-III (Division-II) of the Companies Act, 2013;

e) The going concern, in our opinion, may not have an adverse effect on the functioning of the company;

f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act is not applicable to this company;

g) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer to our Separate Report in Annexure – B; and

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

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company does not have any long-term contracts including derivative contracts for which there will be any material foreseeable losses;



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

d. As per management representation and to the best of our knowledge, Rule 11(d) is not applicable as the company has not given any loan or made investment.

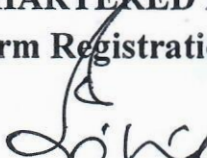
e. As per management representation and to the best of our knowledge, Rule 11(e) is not applicable as the company has not declared any dividend during current reporting period.

3. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its Directors. Hence, applicability of section 197 does not arise.

4. As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure C our observations on the directions issued by the Comptroller and Auditor General of India.

For G. SIKDAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 322412E


G. SIKDAR
PARTNER
M.NO. 052392



UDIN: 22052392ANMVJT1125

Place: Kolkata
Date: 23/07/2022

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of M/S. YULE ELECTRICAL LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2022]

1. The company does not have any Property, Plant and Equipment, hence this clause is not applicable.
2. The company does not have any Inventory, hence this clause is not applicable
3. According to the information and explanations given to us, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. According to the information and explanations given to us the Company has not given any loan during the year, therefore, there is no non-compliance of the provisions of section 185 & 186 of the Companies Act, 2013.
5. According to the information and explanations given to us the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under to the extent notified.
6. As informed to us, the maintenance of Cost Records does not arise as no business activities are carried on by the company.
7. As per records of the Company and according to the information and explanations given to us the Company is not carrying on any business activities and not registered with any Indirect Taxation Authority and also does not have any Income Tax Liability. Hence, this clause is not applicable.
8. As per records of the Company and according to the information and explanations given to us there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



G. SIKDAR & CO.
CHARTERED ACCOUNTANTS

9. In our opinion and according to the information and explanations given to us, the company has not taken any loan either from financial institution or from the government. Hence, this clause is not applicable.

10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to Company and hence not commented upon.

11. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

12. In our opinion, the company is not a Nidhi Company therefore, the provision of clause 4(xii) of the order are not acceptable to the company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and duly disclosed in the financial statements, as required by the applicable accounting standards.

14. (a) The company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the order are not applicable to the company and hence not commented upon.



17. The company has incurred cash losses in the financial year amounting to Rs. 73,980.00 and in the immediately preceding financial year amounting to Rs. 46,400.00

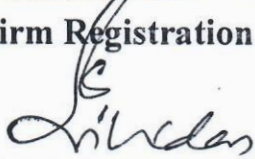
18. There are no resignation of the statutory auditors during the year, hence this clause is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we opine 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.

20. There is no ongoing projects associated with the company, hence this clause is not applicable.

21. The company does not have any subsidiary companies. Therefore, preparation of Consolidation of accounts is not required. Clause xxi of paragraph 3 of CARO 2020, is related to Consolidated Financial Statement (CFS). Hence this clause is not applicable to this company.

For G. SIKDAR & CO.
CHARTERED ACCOUNTANTS
 Firm Registration No. 322412E


G. SIKDAR
PARTNER
M.NO. 052392



UDIN: 22052392ANMVJT1125

Place: Kolkata
Date: 23/07/2022

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**M/S. YULE ELECTRICAL LIMITED**

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

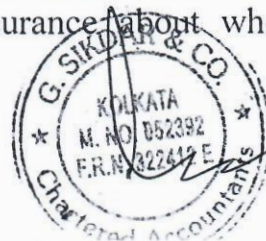
We have audited the internal financial controls over financial reporting of **M/S. YULE ELECTRICAL LIMITED** as on 31st March, 2022 in conjunction with our audit of the IND AS Financial Statement for the company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Board of Directors of the company is responsible for establishing and financial control based on internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operation effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and errors, the accuracy and completeness of financial records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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 the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



G. SIKDAR & CO.
CHARTERED ACCOUNTANTS

internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects

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 financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to 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 authorization of the Management and Directors of the Company, and (3) provide reasonable assurance regarding presentations 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including possibility of collusion or improper management override of controls, material misstatement or error or fraud 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

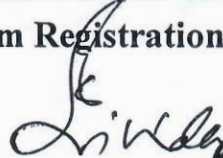
Opinion

In our opinion, to the best of our information and according to the information given to us, the company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2022, 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.

For G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 322412E


G. SIKDAR
PARTNER
M.NO. 052392



UDIN: 22052392ANMVJT1125

Place: Kolkata

Date: 23/07/2022

AUNNEXURE-C TO THE INDEPENDENT AUDITORS' REPORT**DIRECTIONS UNDER SECTIONS 143(5) OF THE COMPANIES ACT, 2013**

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

For G. SIKDAR & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 322412E

G. SIKDAR
G. SIKDAR
PARTNER
M.NO. 052392



UDIN: 22052392ANMVJT1125

Place: Kolkata

Date: 23/07/2022

YULE ELECTRICAL LIMITED
Balance Sheet as at 31st March, 2022

Rs. in Thousand

| | Note No. | As at Mar 31st, 2022 | As at Mar 31st, 2021 |
|--|----------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant and Equipment | | 0.00 | 0.00 |
| (b) Capital work-in-progress | | 0.00 | 0.00 |
| (c) Intangible Assets | | 0.00 | 0.00 |
| (d) Financial Assets | | | |
| (i) Investment | | 0.00 | 0.00 |
| (ii) Trade Receivables | | 0.00 | 0.00 |
| (iii) Loans | | 0.00 | 0.00 |
| (iv) Other financial assets | | 0.00 | 0.00 |
| (e) Income Tax Assets (net) | | 0.00 | 0.00 |
| (f) Other non-current assets | | 0.00 | 0.00 |
| Total Non - Current Assets | | 0.00 | 0.00 |
| Current assets | | | |
| (a) Inventories | | 0.00 | 0.00 |
| (b) Financial Assets | | | |
| (i) Investment | | 0.00 | 0.00 |
| (ii) Trade Receivables | | 0.00 | 0.00 |
| (iii) Cash and cash equivalents | | 0.00 | 0.00 |
| (iv) Loans | | 0.00 | 0.00 |
| (iii) Other financial assets | | 0.00 | 0.00 |
| (d) Other current assets | | 0.00 | 0.00 |
| Total Current Assets | | 0.00 | 0.00 |
| Total Assets | | 0.00 | 0.00 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 2 | 500.00 | 500.00 |
| (b) Other Equity | 3 | -1267.89 | -1193.91 |
| Equity attributable to shareholders of the Company | | -767.89 | -693.91 |
| Non-controlling interests | | 0.00 | 0.00 |
| Total Equity | | -767.89 | -693.91 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 0.00 | 0.00 |
| (ii) Other financial liabilities | | 0.00 | 0.00 |
| (b) Provisions | | | |
| (c) Other non-current liabilities | | 0.00 | 0.00 |
| (d) Deferred Tax Liability | | 0.00 | 0.00 |
| Total non-current liabilities | | 0.00 | 0.00 |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 4 | 756.09 | 679.75 |
| (ii) Trade and other payables | | 0.00 | 0.00 |
| (iii) Other financial liabilities | | 0.00 | 0.00 |
| (b) Other current liabilities | | 0.00 | 0.00 |
| (c) Provisions | 5 | 11.80 | 14.16 |
| Total Current Liabilities | | 767.89 | 693.91 |
| Total liabilities | | 767.89 | 693.91 |
| Total Equity & Liabilities | | 0.00 | 0.00 |

The accompanying Notes 1 to 6 are integral part of the Financial Statement

In terms of our attached Report of even date
For G. SIKDAR & CO.
CHARTERED ACCOUNTANTS
FRN-322412E

G. SIKDAR
PARTNER
MNO. 052392
UDIN: 22052392ANMVJT1125
Place : Kolkata
Date : 23/07/2022



For and on behalf of the Board
S. Bhattacharya, Chairman
DIN: 07674268

C. Bora, Director
DIN: 08217977

S. Moitra, Director
DIN: 08983281

YULE ELECTRICAL LIMITED

YULE ELECTRICAL LIMITED
Statement of Profit & Loss for the year ended 31.03.2022
Rs. in Thousand

| Particulars | Note | For Year ended | |
|---|------|------------------|------------------|
| | | 31st March, 2022 | 31st March, 2021 |
| I Revenue from operations | | 0.00 | 0.00 |
| II Other Income | | 0.00 | 0.00 |
| III Total Income (I + II) | | 0.00 | 0.00 |
| IV EXPENSES | | | |
| (a) Cost of Materials consumed | | 0.00 | 0.00 |
| (b) Changes in Changes in inventories of Finished Goods, Work In Progress | | 0.00 | 0.00 |
| (c) Employee benefit expense | | 0.00 | 0.00 |
| (d) Excise Duty | | 0.00 | 0.00 |
| (e) Depreciation and amortisation expense | | 0.00 | 0.00 |
| (f) Finance costs | | 0.00 | 0.00 |
| (g) Other expenses | 6 | 73.98 | 46.40 |
| Total Expenses (IV) | | 73.98 | 46.40 |
| V Profit before tax (III - IV) | | -73.98 | -46.40 |
| VI Tax Expense | | | |
| Income Tax | | | |
| Current tax | | - | - |
| Deferred Tax | | - | - |
| Total tax expense | | 0.00 | 0.00 |
| VII Profit for the period (V - VI) | | -73.98 | -46.40 |
| VIII Other Comprehensive Income | | | |
| A. Items that will not be reclassified to Profit or Loss | | | |
| (1) Remeasurement of Investments | | 0.00 | 0.00 |
| (2) Adjustment of actuarial gains/ losses | | 0.00 | 0.00 |
| B. Less: Income tax relating to items that will not be reclassified to profit or loss | | | |
| Current Tax | | 0.00 | 0.00 |
| Deferred Tax | | 0.00 | 0.00 |
| IX Total Other Comprehensive Income for the period (A-B) | | 0.00 | 0.00 |
| X Total Comprehensive Income for the period (VII + IX) | | -73.98 | -46.40 |
| XI Earnings per equity share (Face value Rs. 10 each): | | | |
| 1 Basic | | 0.00 | 0.00 |
| 2 Diluted | | 0.00 | 0.00 |

The accompanying Notes 1 to 6 are integral part of the Financial Statement

In terms of our attached Report of even date

For G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

FRN-322472E



G. SIKDAR

PARTNER

MNO. 052392

UDIN: 22052392ANMVJT1125

Place : Kolkata

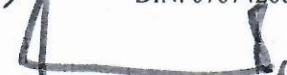
Date : 23/07/2022



For and on behalf of the Board

S. Bhattacharya, Chairman

DIN: 07674268



C. Bora, Director

DIN: 08217977



S. Moitra, Director

DIN: 08983281

YULE ELECTRICAL LIMITED

YULE ELECTRICAL LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2022

Rs. in Thousand

| Particulars | As at March 31st, 2022 | As at March 31st, 2021 |
|--|---------------------------|---------------------------|
| (A) CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax and extraordinary items | -73.98 | -46.40 |
| Adjustment for: | | |
| Interest Income | 0.00 | 0.00 |
| Dividend Income | 0.00 | 0.00 |
| Depreciation | 0.00 | 0.00 |
| Operating profit before changes in amount of current Liabilities and Current Assets | -73.98 | -46.40 |
| Changes in asset | 73.98 | 46.40 |
| Changes in liability | | |
| Cash generated from operations | 0.00 | 0.00 |
| Income Tax(Paid)/Refund | | |
| Cash flow before Extraordinary Items | 0.00 | 0.00 |
| Extraordinary Income | 0.00 | 0.00 |
| NET CASH FROM OPERATING ACTIVITIES(A) | 0.00 | 0.00 |
| (B) CASH FLOW FROM INVESTMENT ACTIVITIES: | | |
| Subsidy credited to Profit and Loss Account | 0.00 | 0.00 |
| Income from Investments | 0.00 | 0.00 |
| Decrease in Current Investments | 0.00 | 0.00 |
| Increase in Long Term Investment | | |
| NET CASH FROM INVESTMENT ACTIVITIES(B) | 0.00 | 0.00 |
| (C) CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Repayment of long term borrowings | 0.00 | 0.00 |
| Dividend Distribution Tax paid | | |
| Taxes | | |
| Interest paid | 0.00 | 0.00 |
| NET CASH USED IN FINANCING ACTIVITIES(C) | 0.00 | 0.00 |
| NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C) | 0.00 | 0.00 |
| OPENING CASH AND CASH EQUIVALENT | 0.00 | 0.00 |
| CLOSING CASH AND CASH EQUIVALENT | 0.00 | 0.00 |
| | 0.00 | 0.00 |

Cash Flow Statement has been prepared by following Indirect Method as mentioned in IND AS - 7

In terms of our attached Report of even date

For G. SIKDAR & CO.

CHARTERED ACCOUNTANTS

FRN-322412E

G. SIKDAR

PARTNER

MNO. 052392

UDIN: 22052392ANMVJT1125

Place: Kolkata

Date : 23/07/2022



For and on behalf of the Board

S. Bhattacharya, Chairman

DIN: 07674268

C. Bora, Director

DIN: 08217977

S. Moitra, Director

DIN: 08983281

YULE ELECTRICAL LIMITED**Statement of Changes in Equity****(Rs. In thousand)****A. EQUITY SHARE CAPITAL**

| Balance as at April 1, 2021 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2021 | Changes in equity share capital during the year | Balance as at March 31, 2022 |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| 500 | 0 | 500 | 0 | 500 |

| Balance as at April 1, 2020 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2021 | Changes in equity share capital during the year* | Balance as at March 31, 2021 |
|-----------------------------|--|--------------------------------------|--|------------------------------|
| 500 | 0 | 500 | 0 | 500 |

B. OTHER EQUITY

| Particulars | Retained earnings |
|------------------------------|-------------------|
| Balance as at April 1, 2021 | -1193.91 |
| Loss for the year | -73.98 |
| Balance as at March 31, 2022 | -1267.89 |

[Signature]
[Signature]
 J. Meher



YULE ELECTRICAL LIMITED

YULE ELECTRICAL LIMITED
NOTES ON FINANCIAL STATEMENTS AS ON 31ST MARCH, 2022

Rs. in Thousand

Note 1

1.1 Corporate Information

Yule Electrical Limited is a public limited company incorporated and domiciled in India. It is a subsidiary of Andrew Yule Company Limited, which is a listed Company.

1.2 Significant Accounting Policies

The Financial Statements have been prepared on the historic cost basis. The financial Statements of the Company have been prepared to comply with the Ind AS, including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles.

1.3 Related Party Disclosure

Details of Related Parties

| | |
|--------------------------------------|---------------------------------|
| Andrew Yule & Company Limited (AYCL) | Holding Company |
| Yule Engineering Co.Ltd. | Wholly Owned subsidiary of AYCL |

Details of related party transactions during the Financial year and balances outstanding as on 31st March, 2022

| | As on 31.03.2022 | As on 31.03.2021 |
|---|------------------|------------------|
| Advance Received during the year | | |
| Andrew Yule & Company Limited | 76.34 | 39.58 |
| Loans & Advances Payable | | |
| Andrew Yule & Company Limited | 519.17 | 442.83 |
| Yule Engineering Co.Ltd. | 236.92 | 236.92 |

1.4 As per the management, there are no contingent liabilities and provisions for all liabilities to the required extent have been properly made in the accounts.

1.5 Ratio Analysis

| | | |
|------------------------|-------|-------|
| Current Ratio | 0.00 | 0.00 |
| Debt-Equity Ratio, | 1.51 | 1.36 |
| Return on Equity Ratio | -0.15 | -0.09 |

1.1 Earning Per Share

| | | | |
|-----|--|----------|----------|
| [a] | Number of Equity Shares | | |
| | At the beginning of the year(Nos) | 50000 | 50000 |
| | At the end of the year (Nos) | 50000 | 50000 |
| | Weighted average number of | | |
| | Equity Shares outstanding during the year | 50000 | 50000 |
| | Face value of each Equity Share | Rs. 10/- | Rs. 10/- |
| [b] | Profit/Loss after Tax available for | | |
| | Equity Shareholders | -73.98 | -46.40 |
| [c] | Basic earning per Share | 0.00 | 0.00 |

In terms of our attached Report of even date
For G. SIKDAR & CO.
CHARTERED ACCOUNTANTS
FRN-3224122

G. SIKDAR
PARTNER
MNO. 052392
UDIN: 22052392ANMVJT1125
Place : Kolkata
Date : 23/07/2022



For and on behalf of the Board

S. Bhattacharya, Chairman
DIN: 07674268

C. Bora, Director
DIN: 08217977

S. Moitra, Director
DIN: 08983281

YULE ELECTRICAL LIMITED
Notes to the financial statements

Note 2: Equity Share Capital

| | As at Mar 31st, 2022 | Rs. in Thousand As at Mar 31st, 2021 |
|---|-------------------------|--|
| Authorised : | | |
| Equity Shares | | |
| 15,00,00,000 Equity shares of Rs. 10/- each | 1500000.00 | 1500000.00 |
| | <u>1500000.00</u> | <u>1500000.00</u> |

Reconciliation of equity shares outstanding at the beginning and at the end of reporting period

| Issued, Subscribed and Fully Paid-up : | No. of Shares | Rs. (in Thousand) |
|--|---------------|-------------------|
| Equity Shares | | |
| 50,000 Equity shares of Rs. 10/-each | | |
| At 1st April 2020 | 50000 | 500.00 |
| Changes during the period | 0.00 | 0.00 |
| Issued during the year | 0.00 | 0.00 |
| At 31st March 2021 | <u>50000</u> | <u>500.00</u> |
| Changes during the period | 0.00 | 0.00 |
| Issued during the year | 0.00 | 0.00 |
| At 31st March, 2022 | <u>50000</u> | <u>500.00</u> |

Details of Shareholder's holding more than 5% shares

| | As at Mar 31st, 2022 | | As at Mar 31st, 2021 | |
|------------------------|----------------------|-----------|----------------------|-----------|
| | Number of Shares | Holding % | Number of Shares | Holding % |
| Andrew Yule & Co. Ltd. | 50000 | 100 | 50000 | 100 |



YULE ELECTRICAL LIMITED

YULE ELECTRICAL LIMITED
Notes to the financial statements

Note 3 Other Equity

| | Rs. in Thousand | |
|----------------------------------|-------------------------|-------------------------|
| | As at Mar 31st, 2022 | As at Mar 31st, 2021 |
| <u>Retained Earnings</u> | | |
| Opening balance | -1193.91 | -1147.51 |
| Add: Profit/ (Loss) for the year | -73.98 | -46.40 |
| Total | -1267.89 | -1193.91 |



YULE ELECTRICAL LIMITED

YULE ELECTRICAL LIMITED
Notes to the financial statements

Note 4 Current Borrowings

| Particulars | Rs. in Thousand | |
|----------------------------|----------------------|----------------------|
| | As at Mar 31st, 2022 | As at Mar 31st, 2021 |
| Loans from Related Parties | | |
| - Holding Company | 519.17 | 442.83 |
| - Others | 236.92 | 236.92 |
| Total | 756.09 | 679.75 |

Note 5 Provisions

| Particulars | Rs. in Thousand | |
|-----------------------|----------------------|----------------------|
| | As at Mar 31st, 2022 | As at Mar 31st, 2021 |
| Auditors remuneration | 11.80 | 5.90 |
| Other Payables | 0.00 | 8.26 |
| Total | 11.80 | 14.16 |



YULE ELECTRICAL LIMITED

YULE ELECTRICAL LIMITED**Notes to the financial statements****Note 6 - Others Expenses**

| Particulars | Rs. in Thousand | |
|--|-------------------------|-------------------------|
| | As at Mar 31st, 2022 | As at Mar 31st, 2021 |
| Filling Fees | 43.30 | 14.40 |
| Auditor's Remuneration: | | |
| -As Auditor | 5.90 | 5.90 |
| -For Tax Audit | | |
| -For Other Services | 24.78 | 23.60 |
| -For Reimbursement Expenses | | |
| -For Taxation matter | | |
| Renewal of Certificate for Enlistment from CMC | | 2.50 |
| Certification Fee | | |
| Total | 73.98 | 46.40 |

