



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Yule Electrical Limited**

### **Report on the Audit of the Financial Statements**

#### **Adverse Opinion**

We have audited the accompanying financial statements of M/s **YULE ELECTRICAL LIMITED** ("**the Company**"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, **except for the incomplete disclosure of the information referred to in the Basis for Adverse Opinion section of our report**, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("**the Act**") in the manner so required and do not give a true and fair view in conformity with the accounting principles generally accepted in India, including Ind AS specified under 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

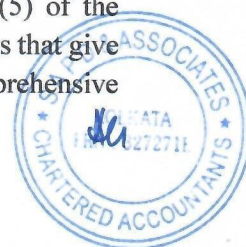
#### **Basis for Adverse Opinion**

The Company has incurred net loss of Rs. 66.68 thousands during the financial year ended 31<sup>st</sup> March 2024 and as of that date, the Company's current liabilities have exceeded its current assets by Rs. 882.50 thousands and has accumulated losses amounting to Rs. 1,382.50 thousands which have resulted in complete erosion of networth of the Company. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements (and notes there to) do not disclose this fact.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Act 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 adverse opinion on the financial statements.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("**the Act**") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive





income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015, as amended. This 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, 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.

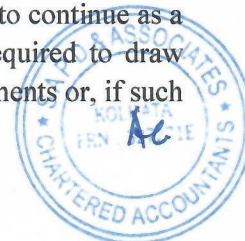
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 Standards on Auditing (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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





disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

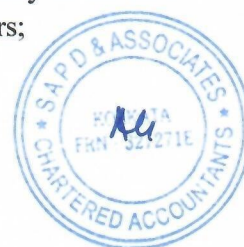
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

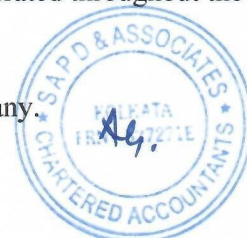
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and except, for the possible effects of the matter described in the Basis for Adverse Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
  - (b) Except, for the possible effects of the matter described in the Basis for Adverse Opinion paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors;



- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) Except, for the matter described in the Basis for Adverse Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in the Basis for Adverse Opinion section above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the audited report of the Company audited by us. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the financial statements of the Company.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation and to the best of our knowledge, rule 11(d) is not applicable to the Company as the Company has not given any loans or made any investment.
  - v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2024. Based on our examination, the Company has not used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded.
  - vi. No dividend has been declared or paid during the year by the Company.





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

In our opinion and according to the information and explanation, Company has not paid any remuneration to its directors. Hence the 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 observation on the directions issued by the Comptroller and Auditor General of India.

For **S A P D & Associates**  
Chartered Accountants  
Firm Registration No.327271E

*Astha G.*

Astha Gupta

Partner

Membership No. 309761

UDIN: *24309761BKCMU2490*

Place: Kolkata

Dated: *29-05-2024*.



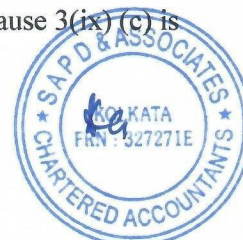


## **Annexure "A" to the Independent Auditor's Report**

**(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company's management and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets during the year. Accordingly, reporting under clause 3 (i) of the Order is not applicable.
- ii. The Company does not have any inventory. Accordingly, reporting under clause 3 (ii) of the Order is not applicable.
- iii. 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.
- iv. 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.
- v. 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.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. As per the 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 does not have any Income Tax Liability. Hence, this clause is not applicable.
- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
  
(b) The company during the financial year has not been declared a wilful defaulter by any bank or financial institution or other lender.  
  
(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix) (c) is not applicable to the Company.





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

(e) During the year, the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under clause 3(ix)(e) is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) is not applicable.

x. (a) According to the information and explanation provided to us and on the basis of examination of the records of the Company it appears that the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under audit. Hence, this clause is not applicable to the Company.

(b) According to the information and explanation provided to us and on the basis of examination of the records of the Company it appears that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and as such the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable for the Company.

xi. (a) According to the information and explanations given to us and on the basis of checking of the records of the Company on test check basis, no fraud by the Company or on the Company by its officers has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company, is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanation given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.





- xv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi) (a) and 3(xvi) (b) of the Order are not applicable on the Company.
- (b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable on the Company.
- (c) We have obtain a list of all the entities in the Group along with the representation from management about the CIC in the group (including CICs exempt from registration and CICs not registered) and completeness thereof. Based on such representation, we are of the view that this clause is not applicable to the Company.
- xvii. The Company has incurred cash losses in the financial year amounting to Rs. 66,680 and in the immediately preceding financial year amounting to Rs. 47,930.
- xviii. According to the records of the Company examined by us and information and explanation given to us, we were appointed as the statutory auditors on resignation of the erstwhile auditors. However, there were no other issues, objectives and concerns raised by the outgoing auditor in their resignation letter.
- xix. According to the information and explanations given to us and 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, causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not 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. The Company has incurred net loss of Rs. 66.68 thousands during the financial year ended 31<sup>st</sup> March 2024 and as of that date, the Company's current liabilities have exceeded its current assets by Rs. 882.50 thousands and has accumulated losses amounting to Rs. 1,382.50 thousands which have resulted in complete erosion of networth of the Company. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions relating to Corporate Social Responsibility under Section 135 are not applicable to the company, hence reporting under this clause is not required.





## **ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Yule Electrical Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

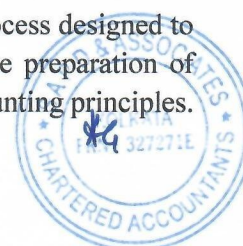
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 auditors' judgement, 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 for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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 control over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31 March 2024, 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.

**S A P D & Associates**

Chartered Accountants

Firm Registration No.327271E

*Astha G.*

**Astha Gupta**

Partner

Membership No. 309761

UDIN: 24309761BKCMU2490

Place : Kolkata

Dated: 29-05-2024





**ANNEXURE- C TO THE INDEPENDENT AUDITOR'S REPORT**  
**Directions under Sections 143(5) of the Companies Act, 2013**

Serial No.	Directions	Auditor's Reply
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 accounting software on the computer. The 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.

**S A P D & Associates**

Chartered Accountants

Firm Registration No.327271E

*Astha G.*  
**Astha Gupta**

Partner

Membership No. 309761

UDIN: **24309761BKCMU2496**

Place : Kolkata

Dated: **29-05-2024**



YULE ELECTRICAL LIMITED  
(CIN: U40101WB2007PLC118031)  
Balance Sheet as at 31 March 2024

		(₹ in 000's)	
Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
(e) Income Tax Assets (net)		-	-
(f) Other non-current assets		-	-
<b>Total Non - Current Assets</b>		-	-
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents		-	-
(iv) Other Bank Deposits		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Current Tax assets		-	-
(d) Other current assets		-	-
<b>Total Current Assets</b>		-	-
<b>TOTAL ASSETS</b>		-	-
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	500.00	500.00
(b) Other Equity	3	(1,382.50)	(1,315.82)
<b>Total equity</b>		<b>(882.50)</b>	<b>(815.82)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability		-	-
<b>Total non-current liabilities</b>		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4	870.70	804.02
(ii) Trade and other payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	5	-	-
(c) Provisions	6	11.80	11.80
<b>Total current liabilities</b>		<b>882.50</b>	<b>815.82</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>(0.00)</b>	<b>(0.00)</b>
<b>Material accounting policies</b>	1		

See accompanying notes to the financial statements

As per our report of even date attached

For S A P D & Associates

Chartered Accountants

Firm's Registration Number : 327271E

*Astha G.*

CA Astha Gupta

Partner

Membership No: 309761

Place : Kolkata

Dated: The 29th day of May, 2024



**YULE ELECTRICAL LIMITED**  
For and on behalf of the Board of Directors

*(Signature)*  
Rajinder Singh Manku  
Director  
DIN: 09706881

*(Signature)* S - Director  
Somenath Moitra  
Director  
DIN: 08983281



**YULE ELECTRICAL LIMITED**  
(CIN: U40101WB2007PLC118031)

**Statement of Profit and Loss for the year ended 31 March 2024**

(₹ in 000's)

	Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I	Revenue from operations		-	-
II	Other Income		-	-
III	<b>Total Income (I + II)</b>		-	-
IV	<b>EXPENSES</b>			
	Cost of Materials consumed			-
	Changes in Changes in inventories of Finished Goods,			-
	Employee benefit expense			
	Excise Duty			
	Depreciation and amortisation expense			
	Finance costs			
	Other expenses	6	66.68	47.93
	<b>Total Expenses (IV)</b>		<b>66.68</b>	<b>47.93</b>
V	<b>Profit before tax (III - IV)</b>		<b>(66.68)</b>	<b>(47.93)</b>
VI	<b>Tax Expense</b>			
	Current tax		-	-
	Relating to earlier years		-	-
	Mat Credit entitlement		-	-
	Wealth Tax		-	-
	Deferred Tax		-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
VII	<b>Profit for the period (V - VI)</b>		<b>(66.68)</b>	<b>(47.93)</b>
VIII.	<b>Other Comprehensive Income</b>			
A.	<b>Items that will not be reclassified to Profit or Loss</b>		-	-
	Remeasurement of Investments		-	-
	Adjustment of actuarial gains/ losses		-	-
B.	<b>Less: Income tax relating to items that will not be reclassified to profit or loss</b>			
	(1) Current Tax			
	(2) Deferred Tax			
IX	<b>Total Other Comprehensive Income for the period (A-B)</b>		<b>-</b>	<b>-</b>
X	<b>Total Comprehensive Income for the period (VII + IX)</b>		<b>(66.68)</b>	<b>(47.93)</b>
XI	<b>Earnings per equity share (Face value Rs. 2 each):</b>			
	Basic		(1.33)	(0.96)
	Diluted			
	<b>Material accounting policies</b>	1		

See accompanying notes to the financial statements

As per our report of even date attached

For S A P D & Associates

Chartered Accountants

Firm's Registration Number : 327271E

*Astha G.*

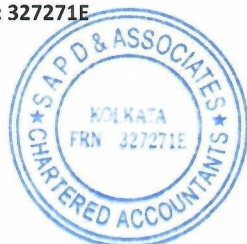
CA Astha Gupta

Partner

Membership No. 309761

Place : Kolkata

Dated: The 29th day of May, 2024



**YULE ELECTRICAL LIMITED**

For and on behalf of the Board of Directors

Rajinder Singh Manku

Director

DIN: 09706881

Somenath Moitra

Director

DIN: 08983281

**YULE ELECTRICAL LIMITED**  
(CIN: U40101WB2007PLC118031)  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024**

(₹ in 000's)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax and extraordinary items	(66.68)	(47.93)
Adjustment for:		
Interest Income	-	-
Dividend Income	-	-
Depreciation	-	-
<b>Operating profit before changes in amount of Current Liabilities and Current Assets</b>	<b>(66.68)</b>	<b>(47.93)</b>
Changes in asset	66.68	47.93
Changes in liability	-	-
<b>Cash generated from operations</b>	<b>-</b>	<b>-</b>
Income Tax(Paid)/ Refund	-	-
<b>Cash Flow before Extraordinary Items</b>	<b>-</b>	<b>-</b>
Extraordinary Income	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>-</b>	<b>-</b>
<b>(B) CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Subsidy credited to Profit and Loss Account	-	-
Income from Investments	-	-
Decrease in Current Investments	-	-
Increase in Long Term Investment	-	-
<b>NET CASH FROM INVESTMENT ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of long term borrowings	-	-
Dividend Distribution Tax paid	-	-
Taxes	-	-
Interest paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>-</b>	<b>-</b>
<b>OPENING CASH AND CASH EQUIVALENT</b>	<b>-</b>	<b>-</b>
<b>CLOSING CASH AND CASH EQUIVALENT</b>	<b>-</b>	<b>-</b>

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 S A P D & Associates  
Chartered Accountants  
Firm's Registration Number : 327271E

*Astha G.*  
CA Astha Gupta  
Partner  
Membership No. 309761  
Place : Kolkata  
Dated: The 29th day of May, 2024



For and on behalf of the Board  
*Somenath Moitra*  
Director  
DIN: 08983281

*Rajinder Singh Manku*  
Director  
DIN: 09706881



**YULE ELECTRICAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2024**

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**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 Material 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.  
However from the Financial Year 2018-19 onwards the financial statements are prepared as per  
Indian Accounting Standards (IND AS) in line with the requirements of the holding company

**YULE ELECTRICAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2024**

**Note 2: Equity Share Capital**

(₹ in 000's)

Particulars	No. of Shares	31 March 2024	No. of Shares	31 March 2023
<b>Authorised :</b>				
<b>Equity Shares</b>				
1,50,00,000 Equity Shares of Rs. 10/- each	15,000,000	150,000.00	15,000,000	150,000.00
	<u>15,000,000</u>	<u>150,000.00</u>	<u>15,000,000</u>	<u>150,000.00</u>
<b>Issued, Subscribed and Fully Paid-up :</b>				
<b>Equity Shares</b>				
50000 of Rs. 10/-each	50,000	500.00	50,000	500.00
<b>At 1st April 2022</b>	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>
Changes during the period	-	-	-	-
Issued during the year	-	-	-	-
<b>At 31st March 2023</b>	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>
Changes during the period	-	-	-	-
Issued during the year	-	-	-	-
<b>At 31st March 2024</b>	<u>50,000</u>	<u>500.00</u>	<u>50,000</u>	<u>500.00</u>

Note-2 - Details of Shareholder's holding more than 5% shares	As at 31 March 2024		As at 31 March 2023	
	No of shares	Holding %	No of shares	Holding %
Andrew Yule & Co. Ltd. (Holding Company)	<u>50,000</u>	<u>100</u>	<u>50,000</u>	<u>100.00</u>



**YULE ELECTRICAL LIMITED**

Notes to financial statements for the year ended 31 March 2024

**Note 3: Other equity**

(₹ in 000's)

Particulars	31 March 2024	31 March 2023
<b><u>Retained Earnings</u></b>		
Opening Balance	(1,315.82)	(1,267.89)
Add: Profit/ (Loss) for the year	(66.68)	(47.93)
<b>Total</b>	<b>(1,382.50)</b>	<b>(1,315.82)</b>

(₹ in 000's)

**A. Equity Share Capital**

Particulars	No. of Shares	Amount
Equity Shares of Rs.10 Each, subscribed and fully paid		
<b>As at 1st April, 2022</b>	15,000,000	150,000.00
Changes in Equity Share Capital during the year	-	-
<b>As at 31st March, 2023</b>	15,000,000	150,000.00
Changes in Equity Share Capital during the year	-	-
<b>As at 31st March, 2024</b>	<b>15,000,000</b>	<b>150,000.00</b>

**YULE ELECTRICAL LIMITED**

**Notes to financial statements for the year ended 31 March 2024**

**Note 4: Current Borrowings**

(₹ in 000's)

Particulars	31 March 2024	31 March 2023
Loans from Related Parties (Unsecured)		
(i) Holding Company	633.78	567.10
(ii) Others	236.92	236.92
<b>Total</b>	<b>870.70</b>	<b>804.02</b>

Note: Unsecured loans from related parties are interest free and are stated to be of short term in nature

**Note 5: Other Financial Liabilities**

(₹ in 000's)

Particulars	31 March 2024	31 March 2023
E-Filing Fees	-	-
Other Payables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6: Provisions**

(₹ in 000's)

Particulars	31 March 2024	31 March 2023
Auditor's Remuneration	11.80	11.80
Others Payable	-	-
<b>Total</b>	<b>11.80</b>	<b>11.80</b>

**Note 7 - Others Expenses**

(₹ in Rs.)

Particulars	31 March 2024	31 March 2023
Filing Fees	30.10	11.35
Auditor's Remuneration: -As Statutory Auditor	36.58	36.58
<b>Total</b>	<b>66.68</b>	<b>47.93</b>



**YULE ELECTRICAL LIMITED**  
**Notes to financial statements for the year ended 31 March 2024**

**Note 8: Earnings Per Share (EPS):**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders and the weighted average number of ordinary shares outstanding and calculated as follows:

(₹ in 000's)

Particulars	31 March 2024	31 March 2023
<b>Number of Equity Shares</b>		
At the beginning of the year(Nos)	50,000	50,000
At the end of the year (Nos)	50,000	50,000
Weighted average number of		
Equity Shares outstanding during the year	50,000	50,000
Face value of each Equity Share	Rs. 10/-	Rs. 10/-
<b>Profit/Loss after Tax available for Equity Shareholders</b>	(66.68)	(47.93)
Basic earning per Share	(1.33)	(0.96)

**Note 9: 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,2024

(₹ in 000's)

Particulars	31 March 2024	31 March 2023
<b>Advance Received during the year</b>		
Andrew Yule & Company Limited	66.68	47.93
<b>Loans &amp; Advances Payable</b>		
Andrew Yule & Company Limited	633.78	567.10
Yule Engineering Co.Ltd.	236.92	236.92

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.

**Note 10: Ratio Analysis as required are given below**

(₹ in 000's)

**Ratio Analysis**

Current Ratio  
Debt-Equity Ratio,  
Return on Equity Ratio

31 March 2024	31 March 2023
-	-
-	-
0.08	0.05

**Note 11: OTHER REGULATORY INFORMATION**

- (i) There is no Immovable Property which is not held in the name of the Company.
- (ii) The Company has not given any loans and advances to the KMP, promoters or related parties, either severally or jointly with another person, that are (i) repayable on demand or (ii) without specifying any terms or periods of repayment.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off.
- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (vii)
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

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As per our report of even date attached  
For S A P D & Associates  
Chartered Accountants  
Firm's Registration Number : 327271E

*Astha G.*  
CA Astha Gupta  
Partner  
Membership No.309761  
Place : Kolkata  
Dated: The 29th day of May, 2024



For and on behalf of the Board of Directors

**YULE ELECTRICAL LIMITED**

*Somenath Moitra*  
Somenath Moitra

Director

DIN: 08983281

*Rajinder Singh Manku*  
Rajinder Singh Manku

Director

DIN: 09706881