



**D. K. B. & ASSOCIATES**  
CHARTERED ACCOUNTANTS

P-50, Princep Street  
Deo Bhavan, 2nd Floor  
Kolkata - 700 072  
Phone No. (033) 4066-4223  
Mob. No. 98364 15101 / 94335 63782  
E-mail Id : dkbandassociates1991@gmail.com  
dipak\_banerjee@rediffmail.com

---

### COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of YULE ENGINEERING LIMITED for the year ended 31<sup>st</sup> March, 2023 in accordance with the directions issued by the Comptroller & Auditor General (C & AG) of India under section 143(5) of the Companies Act, 2013 and certified that we have complied with all the directions issued to us.

Place: Kolkata  
Dated: 23.05.2023



For D.K.B & Associates  
Chartered Accountants  
Firm Regn. No. 320305E

(CA. Dipak Banerjee)  
Partner  
Mem. No. 055625

## INDEPENDENT AUDITORS' REPORT

### Yule Engineering Limited

#### Qualified Opinion

We have audited the financial statements of **YULE ENGINEERING LIMITED** ("the Company") which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial 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 for 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 31, 2023 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, notified by MCA since there were no operating activities in the concerned year as well as in the recent past. It is to be noted that the same had not been disclosed in 'Notes to Financial Statement' which constitute a departure from the Indian Accounting Standard – 1, notified by MCA.
- b. No agreement related to the terms of payment and interest payable, if any, was available for unsecured borrowings from Andrew Yule & Co. Ltd.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with





the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could





reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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

As required by the Companies (Auditors' 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.

(A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matters described in the paragraph "Basis for Qualified Opinion"
- 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 Standalone 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 standalone financial statements comply with the presentation and disclosure requirements of Indian Accounting Standards (Ind AS), specified under section 133 of the Companies Act, 2013;
- e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(B) 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 the best of our information and according to the explanations given to us:

- i. The Company has no litigations which may have any impact on its financial position in its financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

(C) 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 explanations given to us, the remuneration paid by the company to its Directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

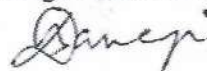


As required under section 143(5) of the Companies Act, 2013, we enclose in Annexure 'C' our observations on the directions issued by the Comptroller and Auditor General of India.

Place: Kolkata  
Dated: 23.05.2023

UDIN: 23055625BGQNZV3281

For D.K.B & Associates  
Chartered Accountants  
Firm Regn. No. 320305E



(CA. Dipak Banerjee)  
Partner  
Mem.No.055625

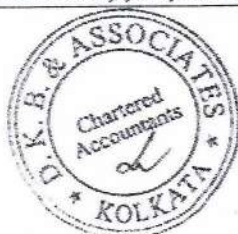




# Annexure A

Matters to be included in auditor's report- The auditor's report on the accounts of a company to which this order applies shall include a statement on the following matters, namely:

(i)	(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets.						Not Applicable ( No Fixed Assets)
	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account						
	(c) whether the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below						
	Description of Property	Gross Carrying value	Held in name of	Whether Promoter Director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in name of company	
						Also indicate if in dispute	
	d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;						
	(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;						
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any						Not Applicable ( No Inventory)





	discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	
	(b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.	
(iii)	<p>(a) whether during the year the company has made investments in, 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. If so, (a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the Matters to be included in auditor's report- The auditor's report on the accounts of a company to which this order applies shall include a statement on the following matters, namely: balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.</p> <p>(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</p> <p>(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;</p> <p>(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</p> <p>(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties; If so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans</p>	No such Activities during the Year





	granted during the year. [Not applicable to companies whose principal business is to give loans];	
	(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.	
(iv)	in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	Not Applicable
(v)	in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No Deposits accepted during the Year
(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained.	Not Applicable
(vii)	(a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated; (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	No such dues during the year
(viii)	whether any transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?	No such transaction during the year
(ix)	(a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any	No such repayment obligation





	lender? If yes, the period and the amount of default to be reported as per the format below:	during the year
	<p>b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?</p> <p>(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported.</p> <p>(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated</p> <p>(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case</p> <p>(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.</p>	
(x)	<p>(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</p> <p>(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance.</p>	<p>No public offer was there during the year</p> <p>No such transactions during the year</p>
(xi)	<p>(a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;</p> <p>(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?</p> <p>(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?</p>	No fraud noticed during the year
(xii)	<p>(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:2 to meet out the liability</p> <p>(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;</p>	Not Applicable





	(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof	
(xiii)	whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	Yes
(xiv)	(a) whether the company has an internal audit system commensurate with the size and nature of its business?	Yes
	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?	
(xv)	whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;	No
(xvi)	(a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable
	(b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934	
	(c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria	
	(d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.	
(xvii)	whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses	FY 2021-22: Rs.76220.00 FY 2022-23: Rs.52480.00
(xviii)	whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?	No
(xix)	on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is	Yes



	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.	
(xx)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.	Not Applicable
(xxi)	whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No

Place: Kolkata  
Date: 23.05.2023



For D.K.B & Associates  
Chartered Accountants  
Firm Regn. No. 320305E

  
(CA Dipak Banerjee)  
Partner  
Mem No.: 055625



## **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 over financial reporting of YULE ENGINEERING LIMITED as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

#### **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 Guidance Note on Audit of Internal financial controls Over Financial Reporting (the "Guidance Note") and Standards on Auditing as specified 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained 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 internal 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 for our audit opinion on the internal financial controls 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 the preparation of financial statements for external purposes 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 the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of internal financial controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 23.05.2023



For D.K.B & Associates

Chartered Accountants

Firm Regn. No. 320305E

(CA Dipak Banerjee)

Partner

Mem No.: 055625

## Annexure C to the Independent Auditors' Report

Directions under section 143(5) of the Companies Act, 2013

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 'Excel Worksheet'. Integrity of the accounts along with the financial implications have been checked.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off 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 an 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 fund received / receivable for specific schemes from Central / State Agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	No such funds received / receivable for specific schemes from Central / State Agencies.

Place: Kolkata

Date: 23.05.2023



For D.K.B & Associates  
Chartered Accountants  
Firm Regn. No. 320305E

(CA Dipak Banerjee)

Partner

Mem No.: 055625



**YULE ENGINEERING LIMITED**  
Balance Sheet As on 31st March 2023

In Rs.

	Note No.	As at March, 2023	As at March, 2022
<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		5,786	5,786
(iv) Other Bank Deposits			
(v) Loans			
(vi) Other financial assets			
(c) Current Tax assets			
(d) Other current assets			
<b>Total Current Assets</b>		5,786	5,786
<b>Total Assets</b>		5,786	5,786
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	500,000	500,000
(b) Other Equity	3	(949,219)	(896,739)
<b>Total equity</b>		(449,219)	(396,739)
<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	421,589	369,109
(ii) Trade and other payables			
(iii) Other financial liabilities	5	23,416	23,416
(b) Other current liabilities			
(c) Provisions	6	10,000	10,000
<b>Total Current Liabilities</b>		455,005	402,525
<b>Total liabilities</b>		455,005	402,525
<b>Total Equity &amp; Liabilities</b>		5,786	5,786

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

S. Bhattacharya, Chairman

(DIN: 07674268)

C. Bora, Director

(DIN: 08217977)

**YULE ENGINEERING LIMITED**  
Statement of Profit & Loss Account For the Year Ended 31.03.2023

	Particulars	Note	Year ended	
			March, 2023	March, 2022
I	Revenue from operations			
II	Other Income	7		8,260
III	<b>Total Income (I + II)</b>		-	<b>8,260</b>
IV	<b>EXPENSES</b>			
	(a) Cost of Materials consumed			-
	(b) Changes in Changes in inventories of Finished Goods, Work In Progress			-
	(c) Employee benefit expense			
	(d) Excise Duty			
	(e) Depreciation and amortisation expense			
	(f) Finance costs			
	(g) Other expenses	8	52,480	84,480
	<b>Total Expenses (IV)</b>		<b>52,480</b>	<b>84,480</b>
V	<b>Profit before tax (III - IV)</b>		<b>(52,480)</b>	<b>(76,220)</b>
VI	<b>Tax Expense</b>			
	Income Tax			
	(1) Current tax			-
	(2) Relating to earlier years			-
	(3) Mat Credit entitlement			-
	(4) Wealth Tax			-
	Deferred Tax			-
	<b>Total tax expense</b>			-
VII	<b>Profit for the period (V - VI)</b>		<b>(52,480)</b>	<b>(76,220)</b>
VIII	<b>Other Comprehensive Income</b>			
A.	<b>Items that will not be reclassified to Profit or Loss</b>			
	(1) Remeasurement of Investments		-	
	(2) 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>		-	-
X	<b>Total Comprehensive Income for the period (VII + IX)</b>		<b>(52,480)</b>	<b>(76,220)</b>
XI	<b>Earnings per equity share (Face value Rs. 2 each):</b>			
	(1) Basic		(1.05)	(1.52)
	(2) Diluted			

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

S. Bhattacharya, Chairman

(DIN: 07674268)

C. Bora, Director  
(DIN: 08217977)



**YULE ELECTRICAL LIMITED**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax and extraordinary items	(52,480.00)	(76,220.00)
Adjustment for:		
Interest Income	-	-
Dividend Income	-	-
Depreciation	-	-
<b>Operating profit before changes in amount of Current Liabilities and Current Assets</b>	<b>(52,480.00)</b>	<b>(76,220.00)</b>
Changes in asset		
Changes in liability	52,480.00	76,220.00
<b>Cash generated from operations</b>		
Income Tax(Paid)/ Refund		-
<b>Cash Flow before Extraordinary Items</b>		-
Extraordinary Income		-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</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>(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 ©</b>		-
<b>NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)</b>		-
OPENING CASH AND CASH EQUIVALENT	5,786.00	5,786.00
CLOSING CASH AND CASH EQUIVALENT	5,786.00	5,786.00

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

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

*Dipak Banerjee*  
CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

*S. Bhattacharya*  
S. Bhattacharya, Chairman

(DIN: 07874268)

*C. Bora*  
C. Bora, Director  
(DIN: 08217977)

# YULE ENGINEERING LIMITED

## Note 1 Cash and Cash Equivalents

Particulars	in Rs.	
	As at March, 2023	As at March, 2022
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account		
(ii) In Deposit Account	5,786	5,786
(b) Cheques, drafts on hand		
(c) Postage and Stamps in hand		
(d) Remittance in Transit		
(e) Cash in hand		
Cash and cash equivalents as per balance sheet	5,786	5,786
Balances with banks held as margin money deposits against guarantees		

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

S. Bhattacharya, Chairman

(DIN: 07674268)

C. Bora, Director  
(DIN: 08217977)



**YULE ENGINEERING LIMITED**  
Notes to the financial statements

**Note 2: Equity Share Capital**

Authorised :		As at March, 2023		As at March, 2022
Equity Shares				
30,00,000 Equity Shares of Rs. 10/- each		30,00,000.00		30,00,000.00
		30,00,000.00		30,00,000.00
Issued, Subscribed and Fully Paid-up :	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
50000 of Rs. 10/-each	50,000	500,000.00	50,000	500,000.00
At 1st April 2021	50,000	500,000.00	50,000	500,000.00
Changes during the period	-	-	-	-
Issued during the year	-	-	-	-
At 31st March 2022	50,000	500,000.00	50,000	500,000.00
Changes during the period	-	-	-	-
Issued during the year	-	-	-	-
At 30th September, 2022	50,000	500,000.00	50,000	500,000.00

Note-2 - Details of Shareholder's holding more than 5% shares	As at 31st March, 2023		As at 31st March, 2022	
	No of shares	Holding %	No of shares	Holding %
Andrew Yule & Co. Ltd.	50,000	100	50,000	100
For D K B & Associates				

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

S. Bhattacharya, Chairman

(DIN: 07674268)

C. Bora, Director  
(DIN: 08217977)

**YULE ENGINEERING LIMITED**  
Notes to the financial statements

**Note 3 Other equity**

	in Rs.	
	As at March, 2023	As at March, 2022
<b>Retained Earnings</b>		
Opening Balance	(896,739)	(820,519)
Add: Profit/ (Loss) for the year	(52,480)	(76,220)
<b>Total</b>	<b>(949,219)</b>	<b>(896,739)</b>

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

*Danajee*

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

*S. Bhattacharya*  
S. Bhattacharya, Chairman

(DIN: 07674268)

*C. Bora*  
C. Bora, Director  
(DIN: 08217977)



**YULE ENGINEERING LIMITED**  
Notes to the financial statements

**Note 4 Current Borrowings**

Particulars	in Rs.	
	As at March, 2023	As at March, 2022
Loans from Related Parties		
(i) Holding Company		
(ii) Others	421,589.00	369,109.00
Total	421,589.00	369,109.00

**Note 5 Other Financial Liabilities**

Particulars	in Rs.	
	As at March, 2023	As at March, 2022
E Filing Fees		
Trade Licence	7,848.00	7,848.00
Other Payables	11,968.00	11,968.00
	3,600.00	3,600.00
Total	23,416.00	23,416.00

**Note 6 Provisions**

Particulars	in Rs.	
	As at March, 2023	As at March, 2022
Auditors Remuneration	10,000.00	10,000.00
Total	10,000.00	10,000.00

**Note 7 Other Income**

Particulars	in Rs.	
	As at March, 2023	As at March, 2022
Provision written back for Auditors Remuneration		8,260.00
Total	-	8,260.00

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the Board

S. Bhattacharya, Chairman

(DIN: 07674268)

C. Bora, Director  
(DIN: 08217977)

**YULE ENGINEERING LIMITED**  
Notes to the financial statements

**Note 8 - Others Expenses**

Particulars	(Rs.)	
	As at March, 2023	As at March, 2022
Filing Fees	17,700	49,700
<b>Auditor's Remuneration:</b>		
-As Auditor	10,000	10,000
-For Tax Audit		
-For LR Services	24,780	24,780
-For Reimbursement Expenses		
-For Taxation matter		
Administration charges		
Interest on Security Deposit		
<b>Total</b>	<b>52,480</b>	<b>84,480</b>

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

*Dipak Banerjee*

CA. Dipak Banerjee  
Partner  
Membership No. 055625  
Place : Kolkata  
Dated : 23/05/2023



As Approved  
For and on behalf of the B

*S. Bhattacharya*  
S. Bhattacharya, Chairma

(DIN: 07674268)

*C. Bora*  
C. Bora, Director  
(DIN: 08217977)



## **YULE ENGINEERING LIMITED**

### **NOTE 9**

#### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

##### **Corporate Information**

Yule Engineering Limited is a public limited company domiciled in India. The company was formed on 23<sup>rd</sup> August 2007 with the main objective of carrying on the business of marketing, selling, manufacturing, importing, exporting or otherwise dealing in all types of plant, machinery and parts thereof including industrial fan, tea, machinery, air pollution control systems, water pollution control systems and ventilation projects and general fabrication of industrial equipments, industrial components and spares and erection, commissioning, installation and testing thereof. The Registered Office is situated at 8, Dr. Rajendra Prasad Sarani, Kolkata, West Bengal – 700001, India.

It is a 100% subsidiary of Andrew Yule & Company Limited, which is a listed Company

The financial statements are approved for issue by the Company's Board of Directors.

#### **9 Summary of Significant Accounting Policies**

##### **9.1 Basis of preparation**

###### **(a) Compliance with Indian Accounting Standards (Ind AS)**

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

The financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, the Accounting Standards notified under Companies (Accounting Standard) Rules 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules 2014 and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly used Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the company has ascertained its operating cycle as 12 months for the purpose of Current / Non-current classification of



## YULE ENGINEERING LIMITED

assets and liabilities.

The unsecured loans from Andrew Yule & Company Limited as on 31/03/2023 is taken as Short term borrowings instead of long term borrowings, as it is readily payable and no such fixed payment terms are specified by Andrew Yule & Company Limited.

(b) Basis of Accounting

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value on an accrual basis of accounting.

(c) Reporting Currency

The company's financial statements are reported in Indian Rupees, which is also the company's functional currency.

### 9.2 Use of Estimates and Management Judgments

#### Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 17, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has been made on the basis of best judgment by management regarding probable outflow of economic resources. Such estimation can change due to unforeseeable developments.

### 9.3 Financial Instruments

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions. All financial assets and liabilities are recognized at fair values on initial recognition, except for trade receivables, which are initially measured at transaction prices. Regular purchase and sale of financial assets are accounted for at the trade date.

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset which is not a derivative financial instrument, nor as classified above, is subsequently fair valued through profit or loss.

Financial liabilities are subsequently carried at amortised cost using the





## **YULE ENGINEERING LIMITED**

effective interest method.

### **Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in EVTPL category. For financial assets other than trade receivables as per Ind AS 109, the company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

### **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired.

#### **9.4 Revenue Recognition**

The revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable. Revenue is presented net of taxes in the Statement of Profit and Loss.

- Interest income is recognized on accrual basis.
- Dividend income is recognized on cash basis.
- TDS on interest is accounted for when the interest amount is actually realized.

#### **9.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.



## **YULE ENGINEERING LIMITED**

However, when the company determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized at fair value on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

### **9.6 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprises of cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. Balance with bank as at 31/03/2023 is on the basis of the Bank Statement for the year 2017-2018. The balance has remained unchanged as no transaction has taken place since then.

### **9.7 Cash Flow Statement**

Cash flows are recognized using the indirect method, whereby profits for the year is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### **9.8 Employee benefits**





## YULE ENGINEERING LIMITED

The PF contribution and gratuity provision and payments is being made as per PF Act and Gratuity Act respectively, by the Andrew Yule & Co. Ltd (AYCL) and the expenses are shared by the group companies in a common ratio decided by the management except the gratuity liability which is absorbed by AYCL.

### 9.9 Income Tax & Deferred Tax

- 1 Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961
- 2 Deferred tax resulting from 'timing differences' between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

### 9.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement is recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### 9.11 Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basis earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

#### Additional Notes :

10	Disclosure of E.P.S	2022-23	2021-22
	<u>Earnings per equity share (Face value Rs 10/- each)</u>		
	Basic	-1.05	-1.52



**YULE ENGINEERING LIMITED**

11	<b>Related Party Disclosures</b>		
	Holding Company – Andrew Yule & Co. Ltd. Associate Company – Yule Electrical Ltd.  Disclosure of transactions between the company and the related party:  Other loans and advances (Payable)		
	Andrew Yule & Co. Ltd.	<b>2022-23</b> 421589	<b>2021-22</b> 369109
<b>Key Management Personnel :</b>			
	<b>Name</b>	<b>Designation</b>	
	Mr. Sanjoy Bhattacharya	Chairman (DIN : 07674268)	
	Mr. K. Mohan	Director (DIN:08385809)	
	Mr. C. Bora	Director(DIN: 08217977)	
	Ms. Sucharita Das	Company Secretary of Andrew Yule & Co. Ltd.	
Remuneration of Key Management Personnel for the year 2022-23 is Nil			

For D.K.B & Associates  
Chartered Accountants  
Firm Regn No. 320305E

*Danaraj*

C.A. Dipak Banerjee  
Partner  
Membership No.055625  
Place: Kolkata  
Date: 23/05/2023



As Approved  
For and on behalf of the Board

*S. Bhattacharya*  
S. Bhattacharya, Chairman  
(DIN:07674268)

*C. Bora*  
C. Bora, Director  
(DIN:08217977)