Mitra Roy & Datta
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Hooghly Printing Company Limited

Report on the Audit on the Financial Statements

Adverse Opinion

We have audited the accompanying financial statements of Hooghly Printing Company Limited (herein after referred to as the "Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matter(s) discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not 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, 2019, of its loss, position of changes in equity and the cash flows for the year then ended.

Basis for Adverse Opinion

The Cabinet Committee of Economic Affairs (CCEA), Department of Heavy Industry, Ministry of Heavy Industries and Public Enterprises, Government of India has issued directives on 25th September 2018 (vide notification no F.No.10(17)/2015-PE.I) for:

(i) Closure of business of the company within 6 months from the issue of the said letter and

(ii) Merger of the company with its holding Company namely Andrew Yule & Co. Ltd taking over all the assets and liabilities along with all its employees for gainful utilization of its assets by Andrew Yule & Co Ltd.

In compliance of the above directives, the company in its meeting of Board of Directors dated 26th September, 2018 (No. 06/2018-19) has passed resolutions for closure of business and its merger with its Holding Company. Thus, going concern assumption ceased to exist with certainty with effect from the aforesaid date in relation to the company.

Since, going concern assumption ceased to exist, Ind AS 105: Non-current Assets Held for Sale and Discontinued Operations, is applicable. We reproduce the relevant provisions of Ind AS 105 herein below-

Objectives:
"The objective of this Indian Accounting Standard (Ind AS) is to specify the accounting for assets held for sale, and the presentation and disclosure of discontinued operations. In particular, this Ind AS requires:

(a) assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets to cease; and

(b) assets that meet the criteria to be classified as held for sale to be presented separately in the balance sheet and the results of discontinued operations to be presented separately in the statement of profit and loss. (Para 1)

Classification:
An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. (Para6).

Measurement
An entity shall measure a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. (Para15).
An entity shall measure a non-current asset (or disposal group) classified as held for distribution to owners at the lower of its carrying amount and fair value less costs to distribute. (Para 15A)"

Further, relevant paragraphs on going concern in Ind AS 10: Events after the Reporting Period, as applicable, are also reproduced herein below:

"An entity shall not prepare its financial statements on a going concern basis if management determines after the reporting period either that it intends to liquidate the entity or to cease trading, or that it has no realistic alternative but to do so." (Para 14)

"Deterioration in operating results and financial position after the reporting period may indicate a need to consider whether the going concern assumption is still appropriate. If the going concern assumption is no longer appropriate, the effect is so pervasive that this Standard requires a fundamental change in the basis of accounting, rather than an adjustment to the amounts recognised within the original basis of accounting" (Para 15)

Thus, Ind AS10 prohibits preparation of the financial statements on going concern basis, even if the going concern assumption ceases to exist after reporting date. Therefore, it is also applicable for a company which has discontinued its operation and thus going concern assumption ceased to exist before the reporting date. On the other hand, the requirements of Ind AS-105 regarding the measurement of non-current assets have not been complied with though they have been classified as per the requirement.

In the Significant Accounting Policies (Note1.B) containing the 'Basis of preparation of financial statements' the company has stated that "These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, to the extent applicable and to be read along with given notes to the accounts."

The financial statements produced to us for audit have been prepared with the basic assumption of going concern which is not valid due to the reasons mentioned above. Thus, the assertion of the company that the financial statements have been prepared in accordance with Indian Accounting Standards is not tenable, since Ind AS 105 and also Ind AS 10 do not permit the preparation of financial statements on going concern assumption in such situation.

In our opinion, these misstatements are not only material but also pervasive.

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

Emphasis of Matter

The net cash flows attributable to discontinued operations have not been disclosed separately as required by Ind AS 105.

Our opinion is not modified in respect of this matter

Going Concern

Refer the "Basis for Adverse Opinion" paragraph of this report.

Information Other than the Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Key Audit Matters

Except for the matters described in the Basis for Adverse Opinion section, we have determined that there are no other key audit matters to communicate in our report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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

MITRA ROY & DATTA
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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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are 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 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. Also refer to Appendix to this report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   (i) 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.

   (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books subject to the matters stated in 'Basis for Adverse opinion' paragraph of this report,

   (iii) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to the matters stated in 'Basis for Adverse opinion' paragraph of this report.

   (v) The provisions of section 164(2) of the Companies Act, 2013 is not applicable to a Government Company as per Notification GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.

MITRA ROY & DATTA CHARTERED ACCOUNTANTS

(vi) 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".

(vii) 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:

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

(b)The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) No amount is required to be transferred, to the Investor Education and Protection Fund by the Company.

3. As required under Section 143(5) of the Companies Act, 2013, we enclose in Annexure 1 of our observations on the directions issued by the Comptroller and Auditor General of India.

For Mitra Roy & Datta
Chartered Accountants
(FRN: 322477E)

MITRA ROY & DATTA
FRN 322477E
CHARTERED ACCOUNTANTS

Smriti Sil
Partner
Membership No. 067000

Place: Kolkata
Date: 30/05/2019

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained. If we conclude that a material uncertainty exist or the going concern assumption ceases to exist, 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.

- 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.

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 auditor's 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.

MITRA ROY & DATTA
CHARTERED ACCOUNTANTS

"Annexure-A" to the Independent Auditor's Report

(Referred to in Paragraph-1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

1. (a) The fixed assets register in proper form as required showing full particulars, including quantitative details, values and situations of individual fixed assets for the assets having residual value, has been maintained without details of the assets having no residual value. The fixed said assets register (incomplete to the extent of the above) has been updated till 31st March 2018

   (b) In view of our comment in 1(a) above, in our opinion, proper verification of fixed assets is not possible. As such, we are unable to determine the discrepancy, if any.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties including the leasehold land are held in the name of the Company except in case of Building 2nd Class, having a gross block ₹0.79 lakh and net block Nil respectively.

2. Physical verification of inventory of finished goods, work-in-progress, raw materials, stores and consumable, has been conducted at reasonable intervals by the management and any material discrepancies noticed have been properly dealt with in the books of account.

3. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore the paragraphs (iii)(a) to (iii)(c) of the Order are not applicable to the Company.

4. In respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. The company has not accepted any deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company.

7. According to the information and explanations given to us and on the basis of our examinations of the records, we are of opinion, that the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

   According to the information and explanations given to us and on the basis of our examination of the records no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other statutory dues were in arrear as at 31st March 2019 for a period of more than six months from the date they have become payable.

8. According to the information and explanations given to us, there are no material dues of income tax, service tax, custom duty or excise duty which have not been deposited with the appropriate authorities for the reason of any dispute. However, the details of disputed dues of sales tax, value added tax for which the Company has availed the Settlement of Dispute (SOD-18) together with the amount deposited are given hereunder:

Financial Year	Statutes	Nature of Dues	Demand (₹ in Lakh)	Deposit against SOD (₹ in Lakh)	Authorities before disputes are pending
2005-06	WB VAT Act, 2003	Value Added Tax	1.52	0.53	WB Commercial Tax Appellate & Revisional Board
2005-06	Central Sales Tax Act, 1956	Central Sales Tax	0.11	0.11	WB Commercial Tax Appellate & Revisional Board
2006-07	WB VAT Act, 2003	Value Added Tax	0.53	0.19	WB Commercial Tax Appellate & Revisional Board
2008-09	WB VAT Act, 2003	Value Added Tax	3.68	1.29	WB Commercial Tax Appellate & Revisional Board
2009-10	WB VAT Act, 2003	Value Added Tax	6.90	2.42	WB Commercial Tax Appellate & Revisional Board

9. The company has not defaulted in repayment of loans or borrowing from any financial institution, bank and government.

10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. The money raised in the form of term loan in earlier year was applied for the purposes for which those were raised.

11. No fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

12. No managerial remuneration attracting the provisions of section 197 read with Schedule V to the Companies Act, 2013 has been paid or provided during the year.

13. Hooghly Printing Company Limited is not a Nidhi Company.

14. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

15. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

16. According to the information and explanations given to us and based on our examinations, the company has not entered into any non-cash transactions with directors or persons connected with them.

17. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MITRA ROY & DATTA
Chartered Accountants
FRN 322477E

MITRA ROY & DATTA FRN 322477E CHARTERED ACCOUNTANTS

Smriti Sil
Partner
Membership Number: 067000

Place: Kolkata
Date: 30/05/2019

Annexure-B" to the Independent Auditor's Report

(Referred to in Paragraph-2(vi) under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

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 Hooghly Printing Company Limited as on March 31, 2019 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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.

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Hooghly Branch : 89/3/A, K. C. Ash Lane, Paul Complex, 2nd Floor, Flat - 5, Rishra, Pin - 712248

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 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 unauthorised 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.

Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2019:

a) The financial statements produced to us for audit have been prepared with the basic assumption of going concern which is not valid due to closure of its business operations with effect from 26th September, 2018, under the directive of CCEA, Department of Heavy Industry, Ministry of Heavy Industries & Public Enterprises, Government of India. This is, in our opinion, not in conformity with the requirements of Ind AS-1: *Presentation of Financial Statements*, by preparing the financial statements on going concern assumption despite of disclosure of the fact regarding closure of its business in Note 33a and also Ind AS-10: *Event after Reporting Period* prohibits preparation of financial statements on going concern basis, even if the going concern assumption ceases to exist after reporting date.

b) Also, in our opinion, reporting of non-current assets at their carrying amounts at the reporting date by the company, instead of measuring their fair value, is contrary to the requirements of Ind AS 105: *Non-current Assets Held for Sale and Discontinued Operations.*

c) The net cash flows attributable to discontinued operations have not been disclosed separately as required by Ind AS 105.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, the company has not maintained adequate and effective internal financial controls over financial reporting as of 31st March, 2019 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of 31st March 2019 of the financial statements of the company and these material weakness have affected our opinion on the financial statements of the Company and we have issued an adverse opinion on the financial statements and reported in the "Emphasis of Matter" paragraph.

For MITRA ROY & DATTA
Chartered Accountants
FRN 322477E

MITRA ROY & DATTA CHARTERED ACCOUNTANTS FRN 322477E

Smriti Sil
Partner
Membership Number: 067000

Place: Kolkata
Date: 30/05/2019

Mitra Roy & Datta
Chartered Accountants

COMPLIANCE CERTIFICATE

We have conducted the audit of Accounts of **HOOGHLY PRINTING COMPANY LIMITED** for the year ended 31.03.2019 in accordance with the directions/sub-directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

For MITRA ROY & DATTA
Chartered Accountants
FRN 322477E

Smriti Sil
Partner
Membership Number: 067000

Place: Kolkata
Date: 30/05/2019

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Mitra Roy & Datta
Chartered Accountants
Annexure -1

HOOGHLY PRINTING COMPANY LIMITED

Replies to the General Directions issued to Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the Financial Year 2018-19

Sl.No	Query	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 the accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has an adequate system to process all its accounting transactions through IT system. The company has not processed any of its transactions outside IT system as per our examination and the explanation given to us by the management.
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 company's inability to repay the loan? If yes, the financial impact may be stated.	There was neither any restructuring of any existing loan nor any case of waiver/write off of debts/ loans/ interest etc. made by lender to the company during the financial year.
3	Whether funds received/receivable for specific schemes from Central/State agencies where properly accounted for/accounted for/utilised as per its terms and conditions? List the cases of deviations.	Neither the company has received fund nor there was any receivable of any fund from Central/State agencies.

For **MITRA ROY & DATTA**
Chartered Accountants
FRN 322477E

MITRA ROY & DATTA CHARTERED ACCOUNTANTS FRN 322477E

Smriti Sil
Partner
Membership Number: 067000

Place: Kolkata
Date: 30/05/2019

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Note - 1

1.A ABOUT THE COMPANY

Hooghly Printing Company Limited is a public company. It is incorporated under the Companies Act, 1956. It is a wholly owned subsidiary of Andrew Yule Company Limited. The Company is primarily engaged in printing business.

1.B. SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (referred to as 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, to the extent applicable and to be read alongwith given notes to the accounts.

The financial statements uptò the year ended March 31, 2018, were prepared under Ind AS. These are the Company's first Ind AS Standalone Financial Statements. The date of transition to Ind AS is April 1, 2016. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note 2.

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all the amounts are rounded off to nearest thousand (Rs. 000) except as stated otherwise.

ii. Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognised in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

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2. **Fair value measurements and valuation processes**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities are disclosed in the notes to the financial statements.

3. **Claims, Provisions and Contingent Liabilities**

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

4. **Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

iii. **Current – non current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current – non current classification of assets and liabilities as 12 months.

All assets and liabilities are classified into current and non-current.

<u>Assets</u>

An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is expected to be realised within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

iv. **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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

b. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

c. Level 3 inputs are unobservable inputs for the asset or liability.

v. **Property Plant and Equipment**

All items of Properties plant and equipment are stated at their cost of acquisition (net of input credit) or construction and are net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be irregular are capitalised.

Fixed assets under construction are disclosed as capital work in progress.

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Depreciation
Depreciation on property plant and equipment commences when the assets are ready for their intended use.

Depreciation on tangible fixed assets is provided under straight line method over useful lives of fixed assets, as estimated by the management. Useful lives so estimated are in line with the useful lives indicated by Schedule II to the Companies Act, 2013. Depreciation on additions/ deletions is provided on pro rata basis in the year of purchase/ disposal.Amount paid for acquisition of leasehold land is amortised over the period of the lease.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

vi. **Intangible fixed assets**

Intangible assets are stated at their cost of acquisition net of amortisation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Application software is amortised over the estimated economic useful life of 5 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

vii. **Impairment of non-financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

viii. **Financial Instruments**

a. Financial Assets
Financial assets, where applicable are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Classification
Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

The financial assets are classified as those measured at:

1. amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

2. fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
3. fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on their fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, advances, security deposits, cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability are de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

MITRA ROY & DATTA
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CHARTERED ACCOUNTANTS

c. 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 recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

ix. Inventories

Raw materials, stores and spare parts are valued at the lower of cost and net realizable value. Cost includes purchase price, duties and taxes, freight and other expenditure incurred in bringing such inventories to their present location and condition. In determining cost, weighted average method is used. The carrying costs of raw materials, stores and spare parts are appropriately written down when there is a decline in replacement cost of such materials and the finished products, in which they will be incorporated, are expected to be sold below cost.

Work in progress and finished goods are valued at the lower of cost and net realisable value. Cost comprises of direct material, labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities.

Traded finished goods are valued at the lower of cost and net realisable value.

x. Revenue

a. Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to customers and it is not unreasonable to expect ultimate collection of the sale consideration that is being recognised as revenue.
b. Sales against FOR Contracts are booked on the basis of deliveries to transport carriers upto 31st March, irrespective of whether the goods have been received by the Customer by 31st March or not.
c. Partial deliveries are accounted for in accordance with billing schedules as per the terms or respective sales contracts.
d. Sales return, if any, upto 30th April are accounted for.Credit of scrap is taken in Miscellaneous receipts when disposed off.
e. Income from delivery etc. are set off against the delivery expenses.
f. Dividend income is recognised when the right to receive payment is established.
g. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

xi. Employee benefits

The Company's obligations towards various employee benefits have been recognised as follows:

(a) Defined Contribution Schemes : Company's contribution towards Provident Fund on arithmetical basis (DCS) paid/payable during the year to the Provident Fund Authority are charged to Profit & Loss Account.

(b) Defined Benefit Schemes : Company's Liabilities towards Gratuity and Leave Encashment are defined benefit scheme (DBS). Liabilities in respect of Gratuity and

Leave Encashment are determined as per actuarial valuation. Gratuity and Leave Encashment benefits to eligible employees have been funded under separate arrangement with Life Insurance Corporation of India (LICI).

xii. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.
b. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably certain (as the case may be) to be realised.

xiii. Borrowing cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets capitalised as part of cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

xiv. Provisions and Contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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CHARTERED ACCOUNTANTS

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

xv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

MITRA ROY & DATTA CHARTERED ACCOUNTANTS

Sanjay Bhattacharya

Membership No. 067000

HOOGHLY PRINTING COMPANY LIMITED

Balance Sheet As On 31st March 2019

	Note No.	As at March 31, 2019	As at March 31, 2018
Non-current assets			
(a) Property, Plant & Equipment held for sale or as held for di	2	212.39	225.06
(b) Capital work-in-progress	2	0.00	0.00
(c) Intangible Assets	2	0.63	0.89
(d) Financial Assets			
(i) Investment	3	0.00	0.00
(ii) Trade Receivables			
(iii) Loans	4	0.69	1.06
(iv) Other financial assets		0.00	0.00
(e) Income Tax Assets (net)	5	38.28	48.38
(f) Other non-current assets	6	242.15	242.15
Total Non - Current Assets		494.14	517.54
Current assets			
(a) Inventories	7	28.57	27.75
(b) Financial Assets			
(i) Investment			0.00
(ii) Trade Receivables	8	156.00	578.19
(iii) Cash and cash equivalents	9	10.13	5.55
(iv) Loans			0.00
(iii) Other financial assets	10	22.82	35.10
(d) Other current assets			
Total Current Assets		217.52	646.59
Total Assets		711.66	1164.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	102.71	102.71
(b) Other Equity	12	(491.57)	(185.61)
Total equity		(388.86)	(82.90)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	0.00	0.00
(ii)Other financial liabilities			0.00
(b) Provisions			0.00
(c) Other non-current liabilities	14	57.42	61.03
(d) Deferred Tax Liability	15	38.19	40.37
Total non-current liabilities		95.61	101.40
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	149.63	224.36
(ii) Trade and other payables	17	313.15	459.29
(iii) Other financial liabilities	18	328.37	404.40
(b) Other current liabilities	19	157.71	1.96
(c) Provisions	20	56.05	55.61
Total Current Liabilities		1004.91	1145.62
Total liabilities		1100.52	1247.02
Total Equity & Liabilities		711.66	1164.13

The accompanying Notes 2 to 20 , 1 & 30 to 41 are an integral part of the Finanicial Statements

In terms of our report of even date
For Mitra Roy & Datta
Chartered Accountants
Firm Regn. No. 322477E

MITRA ROY & DATTA FRN 322477E CHARTERED ACCOUNTANTS

Smriti Sil
Membership No. 067000
Kolkata 20 [illegible] May, 2019

On behalf of the Board

Chandan Bora

Sanjoy Bhattacharya

Directors

OGHLY PRINTING COMPANY LIMITED

atement of Profit & Loss Account for the Year Ended 31st March 2019

(Rs. in lakh)

Particulars	Note	Year ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations	21	52.21	918.85
II Other Income	22	0.20	16.00
III Total Income (I + II)		52.41	934.85
IV EXPENSES			
(a) Cost of Materials consumed	23	29.39	414.99
(b) Changes in Changes in inventories of Finished Goods, Work In Progress	24	0.00	0.00
(c) Employee benefit expense	25	131.00	342.09
(d) Excise Duty			
(e) Depreciation and amortisation expense	26	6.34	13.13
(f) Finance costs	27	14.10	67.64
(g) Other expenses	28	51.05	454.16
Total Expenses (IV)		231.88	1292.01
V Profit/(Loss) before tax (III - IV)		(179.47)	(357.16)
VI Tax Expense			
Income Tax			
(1) Current tax		0.00	0.00
(2) Relating to earlier years		0.00	0.00
Deferred Tax	29	0.00	(3.03)
Total tax expense		0.00	(3.03)
VII Profit/(Loss) for the Period Continuing operations (V - VI)		(179.47)	(354.13)
VIII Profit/(Loss) from discontinued operations		(131.09)	0.00
IX Tax Expense			
Income Tax			
(1) Current tax		0.00	0.00
(2) Relating to earlier years		0.00	0.00
Deferred Tax	29	(2.18)	0.00
Total tax expense		(2.18)	0.00
X Profit/(Loss) for the Period (VII+VIII - IX)		(308.38)	(354.13)
XI Other Comprehensive Income			
A. Items that will not be reclassified to Profit or Loss			
(1) Remeasurement of Investments		0.00	0.00
(2) Adjustment of actuarial gains/ losses		2.42	(13.65)
B. Less: Income tax relating to items that will not be reclassified to			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
XII Total Other Comprehensive Income for the period (A-B)		2.42	(13.65)
XIII Total Comprehensive Income for the period (X + XII)		(305.96)	(367.78)
XIV Earnings per equity share (Face value Rs. 10 each):		(30.02)	(34.48)
(1) Basic			
(2) Diluted			

Significant Accounting Policies	1
Other Notes to Financial Statements	30 to 41

The accompanying Notes 21 to 26, 27 & 28 are an integral part of the Finanicial Statements

In terms of our report of even date
For Mitra Roy & Datta
Chartered Accountants
Firm Regn. No. 322477E

Smriti Sil
Membership No. 067000

On behalf of the Board

Chandan Bora
Sanjay Bhattacharya
Directors

MITRA ROY & DATTA CHARTERED ACCOUNTANTS FRN 322477E

Hooghly Printing Company Limited

Cash Flow Statement for the year ended 31st March, 2019

(Rs. In lakh)

Particulars		2018-19 Amount	Amount	2017-18 Amount	Amount
Cash flows from operating activities					
Net profit before taxation and extraordinary item			(310.56)		(357.16)
Adjustment for:					
Depreciation	PL	12.93		13.13	
Interest expense	PL	32.00		67.64	
Prov. For doubtful debts	Note-28	-		22.85	
Prov. For doubtful advance	Note-28	-		1.13	
Liability Wrritten Back	Note-22	-		(14.94)	
Capital WIP Write off	Note-28	-		0.47	
Adj. of fixed assets	Note-22	(0.02)		-	
Interest income	Note-22	(1.81)	43.10	(0.58)	89.70
Operating profit before working capital changes			(267.46)		(267.46)
Changes in working capital					
Adjustment for (increase)/decrease in operating assets					
Inventories	Note-7	(0.81)		94.60	
Trade receivables	Note-8	422.19		813.15	
Other Financial Assets	Note-10	12.28		42.71	
Other Non Current Assets	Note-6	-		(20.32)	
Loans & Advances	Note-4	0.37		10.73	
Income Tax Asset (Net)	Note-5	10.10		(34.95)	
Adjustment for increase/(decrease) in operating liabilities					
Borrowings	Note-16	(74.74)		(395.52)	
Short Term Provision	Note-20	0.45		23.34	
Trade Payables	Note-17	(146.14)		(159.84)	
OtherCurrent Liability	Note-19	155.74		-	
Other Financial Liability	Note-18	(76.03)		(53.28)	
Other Non Current Liability	Note-14	(3.60)		4.00	
Provision for employee benefit (OCI)	PL	2.42	302.23	(13.65)	310.97
Cash generated from operations			34.77		43.51
Income tax Paid			-		-
Net cash flow from operating activities (A)			34.77		43.51
Cash flows from investing activities					
Interest received	Note-22		1.81		0.58
Purchase of fixed assets			-		(4.76)
Sale of fixed assets			-		-
Net cash flow from investing activities (B)			1.81		(4.18)
Cash flows from financing activities					
Proceeds from long term borrowings			-		-
Interest Paid	PL		(32.00)		(67.64)
Net cash used in financing activities (C)			(32.00)		(67.64)
Net increase / (decrease) in cash or cash equivalents (A+B+C)			4.58		(28.31)
Cash and cash equivalents at the beginning of the year			5.55		33.86
Cash and cash equivalents at the end of the year			10.13		5.55

This is the Cash Flow Statement referred to in our Report of even date.

Note: The above Cash Flow Statement has been prepared following Indirect Method as per AS-3.

In terms of our report of even date

For Mitra Roy & Datta
Chartered Accountants
Firm Regn. No. 322477E

Smriti Sil
Membership No. 067000
Kolkata, 30th May, 2019

On behalf of the Board

Chandan Bora
Sanjay Bhattacharya

Directors

HOOGHLY PRINTING COMPANY LIMITED
Statement of Change in Equity

A. Equity Share Capital

Description	Amount (Rs.)
As at 1st April, 2017	102.71
Change in Equity Share Capital during the year	-
As at 31st March, 2018	102.71
Change in Equity Share Capital during the year	-
As at 31st March, 2019	102.71

B. Other Equity

Description	Capital Reserve	General Reserve	Retained Earning	Total
As at 1st April 2017	0.40	167.81	13.96	182.17
Profit/(Loss) during the year	-	-	(367.78)	(367.78)
As at 31st March 2018	0.40	167.81	(353.82)	(185.61)
Profit/(Loss) during the year	-	-	(305.96)	(305.96)
As at 31st March 2019	0.40	167.81	(659.78)	(491.57)

In terms of our report of even date
For Mitra Roy & Datta
Chartered Accountants
Firm Regn. No. 322477E

MITRA ROY & DATTA
FRN 322477E
CHARTERED ACCOUNTANTS

Smriti Sil
Membership No. 067000
Kolkata 30th May, 2019

On behalf of the Board
Chandan Bora
Sanjay Bhattacharya
Directors

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 2 Property, Plant & Equipment held for sale or as held for distribution to owners.

	Land (including Leasehold Land) (refer note 1)	Buildings	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Closing gross carrying amount 31.03.2018	147.99	5.14	457.53	5.63	5.41	1.52	6.19	5.64	635.05	0.00	2.27
Additions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing gross carrying amount 31.03.2019	147.99	5.14	457.53	5.63	5.41	1.52	6.19	5.64	635.05	0.00	2.27
Closing accumulated depreciation 31-03-2018	11.22	1.07	376.88	3.79	5.22	1.40	5.81	4.60	409.99	0.00	1.38
Depreciation for the year	1.50	0.14	10.06	0.18	0.05	0.00	0.11	0.63	12.67	0.00	0.26
Disposals / Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation 31-03-2019	12.73	1.21	386.93	3.97	5.27	1.40	5.92	5.23	422.66	0.00	1.64
Net carrying amount as at 31 March 2018	136.77	4.07	80.65	1.84	0.19	0.12	0.38	1.04	225.06	0.00	0.89
Net carrying amount as at 31 March 2019	135.26	3.93	70.60	1.66	0.14	0.12	0.28	0.41	212.39	0.00	0.63

Note 1: Leasehold Land is under finance lease and the fair value is eqivalent to the initial amount paid and present value of future lease rentals. As per the management no lease rental is payable. Hence fair value is equivale

Note 2 : Investment Property - It is assumed that there is no investment property.

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 3 Investment

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
a) Investments carried at Fair value through OCI		
Equity Investment (Un-Quoted)		
Woodlands Multispeciality Hospital Ltd (fully impaired)	-	-
	-	-
TOTAL	0.00	0.00

Note 1 : Equity Investment in Other Companies has been fair valued through OCI (FVTOCI)

MITRA ROY & DATTA
FRN 322497E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 4 Loans

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security Deposits		
Considered Good	0.69	1.06
Considered Doubtful	0.81	0.81
	1.50	1.87
Less: Provision for Doubtful Advances	(0.81)	(0.81)
	0.69	1.06
Other Advance	-	-
TOTAL	0.69	1.06

MITRA ROY & DATTA
FRN 322477E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 5 Income Tax Assets (net)

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Current Taxes		
Advance Income Tax	38.28	48.38
Less: Provision for Tax	-	-
Total	38.28	48.38

MITRA ROY & DATTA
FRN 322497E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 6 Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
	Rs. in lakhs	
VAT Input credit	181.06	181.06
Sales Tax Deducted at Source	60.01	60.01
Advance A/c Sundries (VAT Payment)	0.58	0.58
Sales Tax Suspense	0.50	0.50
TOTAL	242.15	242.15

MITRA ROY & DATTA CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 7 Inventories (At lower of cost or Net Realisable value)

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Raw Material	27.62	26.66
Work in progress	0.00	0.00
Finished Goods	0.00	0.00
Stores and Spares	0.96	1.09
Total Inventories	28.57	27.75

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HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 8 Trade receivables

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Trade receivables	151.17	135.98
Other Debts	36.49	473.87
Less: Allowance for doubtful debts	31.66	31.66
Total receivables	156.00	578.19
Break up of security details:		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	119.51	104.32
(c) Doubtful	31.66	31.66
Less: Allowance for doubtful debts	31.66	31.66
Total	119.51	104.32

MITRA ROY & DATTA
FRN 3224
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 9 Cash and Cash Equivalents

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	-	-
(ii) In Deposit Account	10.11	5.54
(b) Cheques, drafts on hand		
(c) Postage and Stamps in hand		
(d) Remittance in Transit		
(e) Cash in hand	0.02	0.01
Cash and cash equivalents as per balance sheet	10.13	5.55

MITRA ROY & DATTA
FRN-322157E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 10 Other financial assets

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Advance receivable from United India Insurance Co. Ltd.	0.05	0.17
Others Receivable from Related Parties	9.10	12.78
Interest Accrued on Fixed Deposit	0.18	0.07
Insurance Claim Receivable	-	-
Advance to Suppliers	-	-
Other Current Asset	18.92	27.51
Less: Provision for Doubtful of Recovery	(5.43)	(5.43)
	13.49	22.08
TOTAL	22.82	35.10

MITRA ROY & DATTA
FRN 328477E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note11: Equity Share Capital

Authorised :		
Equity Shares		
10,50,000 of Rs. 10/- each	105.00	105.00

Issued, Subscribed and Fully Paid-up :	No. of Shares	Rs. in lakhs
Equity Shares		
1,70,000 Ordinary shares of Rs.10 each fully paid, issued for payment in cash	1,70,000	17.00
8,37,628 Ordinary shares of Rs.10 each fully paid, issued pursuant to conversion of unsecured loan and accrued interest	8,37,628	83.76
19,500 Ordinary shares of Rs.10 each fully paid, issued by way of Bonus Shares by Capitalisation of Undistributed profits	19,500	1.95
At 31st March 2018	10,27,128	102.71
Changes during the period		
Issued during the year	-	-
At 31st March 2019	10,27,128	102.71

The details of shareholders holding more than 5% of the shares are set out below:

	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% Held	No. of Shares	% Held
Andrw Yule & Co. Ltd. (Holding Company)	10,27,128	100	10,27,128	100

MITRA ROY & DATTA CHARTERED ACCOUNTANTS FRN 322428E

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 12 Other equity

	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Capital Reserve	0.40	0.40
General Reserve	167.81	167.81
Retained Earnings	(624.60)	(316.19)
Other Comprehensive Income	(35.18)	(37.64)
Total	(491.57)	(185.61)

Rs. in lakhs

Particulars	Reserves and Surplus			Other Comprehensive Income (net of Tax)		Total
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of Other	
Balance at 31 March 2017	0.40	167.81	37.94	(0.03)	(23.95)	182.17
Profit for the year	-	-	(354.13)			(354.13)
Other comprehensive income (net of Taxes)				-	(13.65)	(13.65)
Balance at 31 March 2018	0.40	167.81	(316.19)	(0.03)	(37.60)	(185.61)
Profit for the year	-	-	(308.38)			(308.38)
Other comprehensive income (net of Taxes)					2.42	2.42
Balance at 31 March 2019	0.40	167.81	(624.57)	(0.03)	(35.18)	(491.57)

MITRA ROY & DATTA
FRN 322477E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 13 Borrowings

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
(ii) Term Loans		
from United Bank of India	-	-
Total non-current borrowings	-	-

MITRA ROY & DATTA
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CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 14 Other Non-Current Liability

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Other Non Current Liability		
Other Non Current Liability	57.42	61.03
Total non-current borrowings	57.42	61.03

MITRA ROY & DATTA FRN 322457E CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 15 Deferred Tax Liability

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Property, plant & equipment	40.37	41.52
VRS Expense - (un-amortised)	(2.18)	(1.15)
Total non-current borrowings	38.19	40.37

MITRA ROY & DATTA
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CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 16 Borrowings

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Secured:		
Cash Credit from United Bank of India	149.63	224.36
Unsecured:		
From Related Parties		
- Holding Company	-	-
Total Borrowings	149.63	224.36

MITRA ROY & DATTA
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 17 Trade & Other Payables

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
For Goods and Services	313.15	459.29
Total	313.15	459.29

MITRA ROY & DATTA CHARTERED ACCOUNTANTS FRN 322477E

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 18 Other Financial Liabilities

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Current Maturity ofLong Term Debt United Bank of India	-	-
Interest accrued and due on borrowings	8.41	8.41
Related Parties	61.89	69.62
Others Payables	258.06	326.37
Total	328.37	404.40

MITRA ROY & DATTA
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CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 19 Other Current Liabilities

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
Advance Received from Customers	-	1.96
Loan received from AYCL	157.71	-
Total	157.71	1.96

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CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 20 - Short-term Provisions

Particulars	Rs. in lakhs	
	As at March 31, 2019	As at March 31, 2018
For Gratuity	48.04	44.75
For Leave Encashment	8.01	10.86
For Warranty	-	-
Total	56.05	55.61

MITRA ROY & DATTA * CHARTERED ACCOUNTANTS *

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 21- Revenue from Operations

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Sale of products	52.21	914.12
Other Operational Income		
-Sale of Scrap	-	4.73
Total revenue from continuing operations	52.21	918.85

Note 22 - Other Income

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Interest Income		
- Fixed Deposits	0.17	0.50
- Others	-	0.08
Profit on Sale of Fixed Assets	-	-
Liability No Longer Required Written back	-	14.94
Miscellaneous Receipts	0.03	0.47
Total	0.20	16.00

MITRA ROY & DAS
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 23 - Cost of Raw Materials Consumed

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Raw Materials consumed		
Opening stock	26.66	120.56
Add: Purchases	45.73	321.09
Less: Closing stock	(42.99)	(26.66)
	29.39	414.99
Major items of Raw Materials consumed		
- Paper	45.73	414.99
-Others		-
	45.73	414.99
Total	29.39	414.99

Note 24 - Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Inventories (at close)		
Finished Goods	-	-
Work in Progress	-	-
Inventories (at commencement)		
Finished Goods	-	-
Work in Progress	-	-
Change in Inventories	-	-

MITRA ROY & DUTTA * CHARTERED ACCOUNTANTS * FRN 322?E

HOOGHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 25 - Employee Benefits Expense

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Salaries and Wages	106.38	240.06
Contributions to Provident and Other Funds	9.59	73.40
Staff Welfare Expenses	14.52	26.64
State Insurance Act Contribution	0.25	0.62
Administrative charges PF	0.12	1.28
Administrative charges DLI	0.14	0.09
Total	131.00	342.09

Note 26 - Depreciation and Amortisation Expenses

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Depreciation on Tangible Assets	5.60	11.63
Amortisation of Leasehold Land	0.74	1.50
Total	6.34	13.13

Note 27 - Finance Cost

Particulars	(Rs. in lakhs)	
	Period for Continued Operations	For the year ended 31st March 2018
Interest Expense		
-To Banks	14.10	63.40
-To Others	-	4.24
Other Interest Costs	-	-
Total	14.10	67.64

MITRA ROY & DATTA
FRN 322187E
CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 28 - Others Expenses

Particulars	(Rs. in lakhs) Period for Continued Operations	For the year ended 31st March 2018
Consumption of Stores and Spare parts	-	5.65
Power and Fuel	2.35	8.61
Outsourced Process	3.96	149.36
Rent, Rates and Taxes	5.44	21.52
Repairs and Maintenance:		
- Plant and Machinery	0.84	0.82
- Others	0.17	1.16
Travelling Expenses	0.24	1.71
Insurance	-	2.99
Bank Charges	0.64	4.46
Capital WIP written off	-	0.47
Security & Supervision Charges	14.20	26.83
Legal & Professional Expenses	1.50	13.63
Common Expenses (HO)	15.50	32.12
Hire Charges	0.02	0.66
General Upkeep	1.36	13.49
Local Conveyance	1.64	2.55
Motor Car Running Expenses	1.14	3.29
Delivery and Forwarding charges	0.58	54.23
Marketing and Sales Promotion expenses	0.02	9.54
Books, Periodicals and Subscription	0.27	0.70
Purchase of Tender Papers	-	0.20
Postage, Printing & Stationery	0.51	2.70
Telephone, Telegram & Telex	0.48	1.64
Bad Debt Written off	-	67.99
Provision for:		
-Doubtful Debts	-	23.98
Auditor's Remuneration:		
-As Auditor	-	0.35
-For Tax Audit	-	0.09
-For Internal Audit	-	0.12
-In other capacity	-	0.34
Software Service charges	-	0.02
Packing Charges	0.00	0.71
Miscellaneous Expenses	0.17	2.23
Total	51.05	454.16

MITRA ROY & DATTA FRN 322247E CHARTERED ACCOUNTANTS

HOOGHLY PRINTING COMPANY LIMITED

Notes to the financial statements

Note 29 - Deferred Tax Liability

Particulars	(Rs. in lakhs)	
	For the year ended 31st March 2019	For the year ended 31st March 2018
PPE	40.37	40.37
VRS Expenses	(42.55)	(43.40)
	(2.18)	(3.03)
Total		

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Additional Notes

30. **Basic and diluted Earnings per Share:**

i)

		For the year ended 31st March,2019	For the year ended 31st March,2018
(a)	No. of Ordinary Shares at the beginning of the year	1027128	1027128
	No. of Ordinary Shares at the end of the year	1027128	1027128
	Weighted average number of Ordinary Shares outstanding during the year	1027128	1027128
	Face value of each Ordinary Share (Rupees)	10	10
(b)	Profit after Tax available for Shareholders (Rs. in lakhs)	(305.96)	(354.13)
	Basic earnings per Share (Rs.)	(30.02)	(34.48)

31. Counter guarantees given to Andrew Yule & Co. Ltd. In respect of guarantees issued by them on behalf ofthe Company to United Bank of India amounted to Rs. 3,34,70,000.00 (2016-17 Rs. 3,34,70,000.00)

32. Contingent liability and commitments not provided for in respect of :

Disputed Demands on account of Sales Tax Rs. 0.00 (PY Rs.13,50,890.00). Current Year Rs. 0.00 (PY Rs. 10,000/- for Non Sub mission of VAT Audit Report of 2016-17).

Bank Guarantees provided in connection with company's operations and remaining outstanding as at the end of the year Rs. NIL (PY Rs.Nil)

33. The Company has carried out comprehensive exercise to assess the impairment loss of assets. Based on such exercise, there is no impairment of assets. Accordingly no adjustment in respect of loss on impairment of assets is required to be made in the Accounts.

33a. Cabinet Committee of Economic Affairs (CCEA), Government of India, on 19.09.2018 have passed the following directives (conveyed to the holding company the Andrew Yule & Co. Ltd. By the Administrative Ministry vide a letter dtd. 25.09.2018):

- Closure of Business operations of HPCL – the process for closure of business operation to be completed within 6 months of approval of CCEA.
- Merger of Hooghly Printing Co. Ltd. with Andrew Yule & Co. Ltd. Along with all the employees, assets and liabilities – the process of merger to be completed as per the timeline and Provision of Companies Act., 2013.

33b. **Actions Completed till 31.03.2019 with respect to CCEA order:**

- All the employees of Hooghly Printing Co. Ltd. Has been seconded to Andrew Yule & Co. Ltd.
- Executions of all orders in hands have been completed and the closure of business operation has been declared vide a resolutions passed in meetings of Board of Directors and Shareholders (Extra Ordinary general Meeting) both held on 21st January, 2019.
- Closure of Business operations have been informed to various statutory authorities (e.g. Directorate of Factories, Regional Labour Commissioner etc.) along with application for surrender of license of wherever applicable.
- The closure process as specified under the Companies Act., 2013 are being mentioned and reported to Administrative Ministry from time to time by the holding Company, Andrew Yule & Co. Ltd.

33c. **Action completed after 31.03.2019 but before date of signing of final accounts : 2018-19, with respect to CCEA order:**

- Approval of Board of Director's of HPCL and AYCL were received on 11.03.2019 for surrender of the land taken from West Bengal Small Scale Industries Development Corporation Limited (WBSIDCL) and accordingly the possession of the land was handover to WBSIDCL on 02.04.2019
- Subsequent to aforesaid handing over of land possession to WBSIDCL made a refund of Rs. 1,01,98,440.00 vide cheque dtd. 22.04.2019. The amount has been deposited with HPCL's Cash Credit Bank Account with United bank of India (UBI) to clear the overdraft balance in full as on 31.03.2019.
- Consent of Secured Creditors and Unsecured Creditors and Shareholders of Hooghly Printing Co. Ltd. For its merger with Andrew Yule & Co. Ltd. Have been obtainined vide respective meeting held on 14th May, 2019.
- A valuer has been appointed (as applicable for the process of merger) for valuing the assets and liabilities of the Company as on 30th April, 2019 for the purpose of merger of Books of Accounts of the company (HPCL) with AYCL, once the merger is finally approved bt the Registrar of Companies. Management will ensure necessary adjustment of assets and liabilities as on date of merger (based on ROC approved) considering the further changes if any subsequent to the valuation date of 30.04.2019.

34. As the Creditors have not confirmed their status about registration under "Micro Small and Medium EnterpriseDevelopment Act, 2006", the dues to such parties, if any, could not be ascertained. Hence necessary disclosure as required under the aforesaid Act could not be made.

35. Segment Reporting:-

The Company has only one Business Segment (printing) and its operations are located only in one geographical segment (Kolkata). Accordingly segment information is not required to be disclosed.

36.

Related party disclosure

Names of Related Parties with whom Company had transactions during the year :

(i)	Holding Company	Andrew Yule & Co. Ltd.
(ii)	Associated Companies	Tide Water Oil Co. (I) Ltd. Bengal Coal Co. Ltd. New Beerbhoom Coal Co. Ltd. WEBFIL Ltd. Yule Financing and Leasing Co. Ltd. KatrasJherriah Coal Co. Ltd.
(iii)	Key Managerial Person	Nil

(iv) Disclosure of transactions between the Company and related parties and the status of outstanding balance on 31st March, 2019

	Associates		Key Management Personnel and relatives	
	2018-19	2017-18	2018-19	2017-18
	(Rs. in lakhs)		(Rs. in lakhs)	
Purchase of goods				
Tide Water Oil Co. (I) Ltd	0.00	0.00		
Purchase of Services				
Yule Financing & Leasing Co. Ltd.	0.00	761300.00	–	–
Reimbursement of Expenses				
Andrew Yule & Co. Ltd.	1549998.00	3212498.00	–	–
Sale of goods				
Andrew Yule & Co. Ltd.	3673808.02	4157529.60		
Tide Water Oil Co. (I) Ltd	860975.68	2106035.90	–	–
Bengal Coal Coal. Ltd.	112560.00	103278.00	–	–
New Beerbhoom Coal Co. Ltd.	63128.00	47278.00		
KatrasJherriah Coal Co. Ltd.	40930.40	36078.00	–	–
Yule Financing and Leasing Co. Ltd.	127335.04	258510.00		
Balance as on 31st March				
Debtors / Receivable				
Andrew Yule & Co. Ltd. (Other Group. Co.)	1771275.35	1157071.01		
Tide Water Oil Co. (I) Ltd.	47362.75	68012.75	–	–
Yule Financing & Leasing Co. Ltd.	127335.04	0.00	–	–
WEBFIL Ltd. & Other	231738.97	287958.57	–	–
Advance from customers				
TideWater Oil Co. (I) Ltd.	5742594.34	6102752.67	–	–
Creditors/Payable				
Tide Water Oil Co. (I) Ltd	0.00	0.00	–	–
Andrew Yule & Co. Ltd.	6189216.30	6961860.84	–	–
Provision Made against Debtors				
Andrew Yule & Co. Ltd. (Other Group. Co.)	679939.36	679939.36	–	–
WEBFIL Ltd.	15120.57	15120.57		

36 In the absence of confirmation of balances from sundry debtors, sundry creditors and other parties, the balances as appearing in the books at the year end have been considered in these Accounts.

37. Employee Benefits

Defined benefit plans/long term compensated absences as per actuarial valuation as on 31st March, 2019

	Leave Encashment		Gratuity	
	31-03-19	31-03-18	31-03-19	31-03-18
Defined benefit obligation (DBO)				
Opening balance	4875942	4,588,727	15021985	11,794,377
Inc-/(decrease) in scope of consolidation	0	0	0	0
Current service cost	1062100	1,040,042	636629	633,459
Interest cost	352034	331,877	1072061	851,938
Past service cost	0	0	0	2463666
Actuarial (gains) / losses from financial assumptions	24181	127,559	49800	-330,586
Actuarial (gains) / losses from demographic assumptions	0	0	0	0
Actuarial (gains) / losses from experience adjustments	-1524137	-331,729	346559	1,899,433
Contributions by plan participants	0	0	0	0
Benefits paid	-237457	-880,534	-665242	-2,290,302
Curtailments - (gains)/losses	0	0	0	0
Settlements - (gains)/losses	0	0	0	0
Closing balance	4552663	4,875,942	16461792	15,021,985

Fair value of plan assets	31-03-19	31-03-18	31-03-19	31-03-18
Opening balance	4363552	3,081,732	10890183	10,914,850
Inc-/(decrease) in scope of consolidation	0	0	0	0
Interest income on plan assets	326603	286,357	787334	838655
Contributions by employer	337457	1,875,997	400000	1426980
Contributions by plan participants	0	0	0	0
Benefits paid	-237457	-880,534	-665242	-2290302
Excess / (insufficient) return on plan assets (excluding interest income)	-277884	0	638430	0
Settlements - gains / (losses)	0	0	0	0
Closing balance	4512271	4,363,552	12050705	10,890,183

Calculation Net position	31-03-19	31-03-18	31-03-19	31-03-18
Actuarial present value of retirement pension commitment (DBO)	4552663	4,875,942	16461792	15,021,985
Fair value of plan assets	4512271	4,363,552	12050705	10,890,183
Net funded status - liability/(asset)	40392	512,390	4411087	4,131,802
Unrecognized assets	0	0	0	0
Reimbursement rights	0	0	0	0
Net liability / (asset) recognized in BS	40392	512,390	4411087	4,131,802

MITRA ROY & DATTA

Profit & Loss	31-03-19	31-03-18	31-03-19	31-03-18
Current service cost	1062100	1,040,042	636629	633,459
Net interest on net DBO	25431	45,520	284727	13,283
Past service cost	0	0	0	2,463,666
The effect of any curtailment or settlement	0	0	0	0
Actuarial (gains) / losses	-1499956	0	0	0
(Excess) / insufficient return on plan assets (excl. interest income)	277884	0	0	0
Employee benefit cost of the period	-134541	1,085,562	921356	3,110,408

Other comprehensive income	31-03-19	31-03-18	31-03-19	31-03-18
Actuarial (gains) / losses	0	-204,170	396359	1,568,847
(Excess) / insufficient return on plan assets (excl. interest income)	0	0	-638430	0
Change in unrecognized assets	0	0	0	0
Revaluation of reimbursement right	0	0	0	0
Expense / (income) recognized in OCI	0	-204,170	-242071	1,568,847

Actuarial Assumption				
(1) Discount Rate	8.00%	8.00%	8.00%	8.00%
(3) Salary escalation	4.00%	4.00%	5.00%	5.00%
(5) Method of valuation	Projected Unit Credit		Projected Unit Credit	

Sensitivity	31-03-19	31-03-18	31-03-19	31-03-18
DBO with discount rate +0.25%	4,519,190	4,821,745	16327428	14873611
DBO with discount rate -0.25%	4,586,953	4,931,718	16599116	15173606
DBO with +0.50% salary escalation	4,623,950	4,992,387	16725157	15311202
DBO at 31.3 with -0.50% salary escalation	4,484,181	4,765,142	16195869	14743553

38. Deferred Tax

Particulars	2018-19					2017-18				
	Opening Balance	Recognised in Profit & Loss	Recognised in /Reclassified from OCI	Recognised directly to Equity	Closing Balance	Opening Balance	Recognised in Profit & Loss	Recognised in/ Reclassified from OCI	Recognised directly to Equity	Closing Balance
Deferred Tax Liabilities:										
Depreciation on PPE, Intangible Assets and	41.52	(2.16)			39.36	48.62	7.10			41.52

Investment Property										
Total Deferred Tax Liabilities	41.52	(2.16)			39.36	48.62	7.10			41.52
Deferred Tax Assets:										
Unamortized VRS Expenses	1.14	0.02			1.16	5.22	(4.08)			1.14
Total Deferred Tax Assets	1.14	0.02			1.16	5.22	(4.08)			1.14
Net Deferred Tax Liabilities	**40.37**	**(2.18)**			**38.19**	**43.40**	**3.02**			**40.38**

39.A The figures in these accounts have been rounded off to nearest lakhs of rupees.

39.B The Previous GAAP Figures have been reclassified to conform to Ind AS presentation requirements.

40. Financial Instruments and Related Disclosures

A. Capital Requirements

The Company funds its operations mainly through internal accruals secured Loan from Bank and short-term loans from its holding company. The Company aims at maintaining a strong capital base so as to maintain adequate supply of funds towards future growth of its businesses as a going concern.

B. Financial Risk Management Objectives

The Company's operations currently do not expose itself to significant financial risks as explained hereunder:

(i) Market risk: The Company has not entered into any foreign exchange or commodity derivative contracts. Accordingly, there is no significant exposure to the market risk.

(ii) Interest rate risk: As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

(iii) Price risk: The Company has not made any investments for trading purposes. The surpluses have been deployed in bank deposits as explained above.

(iv) Liquidity risk: The Company's investment decisions relating to deployment of surplus liquidity are guided by the tenets of safety, liquidity and return. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. In case of short term requirements, it obtains short-term loans from its Holding Company.

41.1	**Ind AS optional exemptions**	
	Deemed Cost Ind AS 101 permits a first time adopter to elect to continue with the carrying value for property, plant and equipment and use that as its deemed cost at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.	
41.2	**Ind AS mandatory exemptions**	
	(a)	**Estimates**
		An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.
	(b)	**De-recognition of Financial Assets and Liabilities**
		Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing. The entity has elected to apply the de-recognition provisions prospectively from the date of transition.
	(c)	**Classification and Measurement of Financial Assets**
		Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. The entity has applied this exception.
	(d)	**Fair Valuation of Investments**
		Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition.

41.3	Statement of Profit & Loss Account for the Year Ended 31st March 2019 for Discontinued Period

	Particulars		Year ended 31st March, 2019 discontinued period
I	Revenue from operations		55.88
II	Other Income		30.30
III	**Total Income (I + II)**		**86.18**
IV	**EXPENSES**		
	(a) Cost of Materials consumed		20.12
	(b) Changes in Changes in inventories of Finished Goods, Work In Progress		0.00
	(c) Employee benefit expense		137.10
	(d) Excise Duty		
	(e) Depreciation and amortisation expense		6.59
	(f) Finance costs		17.90
	(g) Other expenses		35.56
	Total Expenses (IV)		**217.27**
V	**Profit/(Loss) before tax (III - IV)**		**(131.09)**

41.4	Hooghly Printing Co. Ltd. (HPCL) has declared its closure of business within financial year 2018-19, but its assets are not held for sale but are to be taken over by Holding Company Andrew Yule & Co. Ltd.(AYCL) on 'as those are' basis. As such, in our view in the instant case applicability of Ind AS 105 is not applicable. Moreover, since the merger is to be done as per the provision of the Companies Act., (as directed by Government), the valuation process as required to be done as per provision of said act, has already been acted upon and disclosed as detailed in Note no. 33(c) to the Account: (2018-19).

Signatories to all Notes 1 to 41.

In terms of our report of even date
For Mitra Roy & Datta
Chartered Accountants
Firm Regn. No. 322477E

Smriti Sil
Membership No. 067000
Kolkata, 30th May, 2019

On behalf of the Board

Chandan Bora

Director

Sanjay Bhattacharya