



**C. GHOSH & CO.**

**Chartered Accountants**

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## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF HOOGLY PRINTING CO. LTD**

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

1. We have audited the standalone financial statements of **Hoogly Printing Co. Ltd.** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2020, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit/(loss), changes in equity and its cash flows for the year ended on that date.

#### **3. Basis for Qualified Opinion**

The Company's Net Current and Non Current Assets arising out of discontinued business have not been stated at net realizable value (as per Valuation report dated 21.08.2019), but has been stated at the carrying value, which is not in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013. The company considered the carrying value of the assets in the books of accounts as the merger proposal of Hooghly Printing Co. Ltd. (HPCL) with Holding Company Andrew Yule & Co. Ltd.(AYCL) is currently pending with Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench.  
(Refer to point no. 33(a), 33(b), 33(c) and 41.4 of the Notes to Accounts)

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 qualified opinion.

#### **4. Emphasis of Matter**

We draw attention to point no. 33(a), 33(b), 33(c) and 41.4 of the Notes to Accounts of the Financial Statement which describe the reason and basis for non-conformity with Accounting Standards which effects valuation of the Net Current and Non Current Assets of the Concern. Our opinion is not modified in respect of this matter.





## 5. Management Responsibility 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## 6. Auditors' Responsibility for the Audit of the 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 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





INDEPENDENT AUDITORS' REPORT  
To the Members of Hoogly Printing Co. Ltd

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 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.

**7. Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have 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.
  - (b) 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.

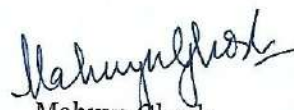


INDEPENDENT AUDITORS' REPORT  
To the Members of Hoogly Printing Co. Ltd

- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) rules, 2014, except and to the extent indicated in para 3 of this report
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company does not have any pending litigations as at March 31, 2020 which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts as at March 31, 2020.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
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.

Place : Kolkata  
Date : 04<sup>th</sup> July 2020  
UDIN - 20058150AAAAABU7141

For C Ghosh & Co.  
Firm Registration Number: 322547E  
Chartered Accountants

  
Mahuya Ghosh  
Partner  
Membership Number 058150





## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Hoogly Printing Co Ltd. on the Standalone financial statements as of and for the year ended March 31, 2020

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We report that:


- i. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
The fixed assets of the company was not physically verified by the management during the current year. As explained, this was due to the prevalence of the Pandemic situation. However, as the Board of Directors of HPCL at their meeting held on 22nd February, 2018 decided to close down the business operations of HPCL and merge with its Holding Company i.e. AYCL, there has not been movement in the Fixed Assets Register having substantial impact.  
In our opinion and according to the information and explanations given to us, no substantial portion of fixed assets has been disposed off during the year.
- ii. As explained, due to pandemic situation it was not possible to undertake physical verification of inventory as on 31.03.20. However no movement was made during the financial year as the company did not have any operation.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. As the Company is not engaged in the production of any goods and rendering of any services, prescribed under sub-section (1) of Section 148 of the Act, in our opinion, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to explanations and information obtained and based on examination of the records of the company, the company has not defaulted in repayment of dues to a bank and did not have any amount outstanding to financial Institution or debenture holders.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material



fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The Company has not paid/provided for any managerial remuneration during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. All transaction with the related party is in compliance with Section 177 and 188 of the Companies Act, 2013 where ever applicable and details have been adequately disclosed
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For C Ghosh & Co.  
Firm Registration Number: 322547E  
Chartered Accountants



Mahuya Ghosh  
Partner

Membership Number 058150



Place : Kolkata  
Dated : 04<sup>th</sup> July 2020  
UDIN : 20058150AAAABU7141



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of Hoogly Printing Co Ltd on the Standalone Financial Statements as of and for the year ended March 31, 2020

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

1. We have audited the internal financial controls over financial reporting of Hoogly Printing Co Ltd. ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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.
4. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. 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 authorizations of management and directors of the company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. 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, 2020 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  
Dated : 04<sup>th</sup> July 2020  
UDIN : 20058150AAAABU7141

For C Ghosh & Co.  
Firm Registration Number: 322547E  
Chartered Accountants

  
Mahuya Ghosh  
Partner  
Membership Number 058150







**C. GHOSH & CO.**

Chartered Accountants

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### COMPLIANCE CERTIFICATE

We have conducted the audit of Accounts of **HOOGLY PRINTING COMPANY LIMITED** for the year ended 31.03.2020 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 C.Ghosh & Co  
Chartered Accountants  
FRN 322547E

Mahuya Ghosh  
Partner

Membership Number: 058150  
UDIN : 20058150AAAABU7141



Place: Kolkata

Date: 04<sup>th</sup> July 2020



**Annexure -1**

**HOOGLY 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 2019-20**

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 process all its accounting transactions through IT system to the extent checked by us and based on information and explanations so obtained during the course of Audit.
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.	No such cases noted
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.	No such cases noted

For C.Ghosh & Co  
Chartered Accountants

FRN 322547E

*Mahuya Ghosh*  
Mahuya Ghosh  
Partner



Membership Number: 058150

UDIN : 20058150AAAABU7141

Place: Kolkata

Date: 04<sup>th</sup> July 2020



## **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 upto 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 lakhs of rupees 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.



## **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.

#### Assets

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.



### 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.



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 30<sup>th</sup> 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 (LIC).

## **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.



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.





HOOGLY PRINTING COMPANY LIMITED  
Balance Sheet As On 31st March 2020

	Note No.	As at March 31, 2020	(Rs. in lakh) As at March 31, 2019
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	2	82.47	212.39
(b) Capital work-in-progress	2	0.00	0.00
(c) Intangible Assets	2	0.67	0.63
(d) Financial Assets			
(i) Investment	3	0.00	0.00
(ii) Trade Receivables	4	0.64	0.69
(iii) Loans		0.00	0.00
(iv) Other financial assets		37.98	38.28
(e) Income Tax Assets (net)	5	0.00	242.15
(f) Other non-current assets	6		
<b>Total Non - Current Assets</b>		<b>121.75</b>	<b>494.14</b>
<b>Current assets</b>			
(a) Inventories	7	28.58	28.57
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivables	8	42.53	156.00
(iii) Cash and cash equivalents	9	0.00	10.13
(iv) Loans			
(iii) Other financial assets	10	19.85	22.82
(d) Other current assets			
<b>Total Current Assets</b>		<b>90.95</b>	<b>217.52</b>
<b>Total Assets</b>		<b>212.70</b>	<b>711.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	102.71	102.71
(b) Other Equity	12	(607.33)	(491.57)
<b>Total equity</b>		<b>(504.61)</b>	<b>(388.86)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	0.00	0.00
(ii) Other financial liabilities			
(b) Provisions			
(c) Other non-current liabilities	14	49.80	57.42
(d) Deferred Tax Liability	15	5.75	38.19
<b>Total non-current liabilities</b>		<b>55.55</b>	<b>95.61</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	(3.69)	149.63
(ii) Trade and other payables	17	281.99	313.15
(iii) Other financial liabilities	18	121.65	328.37
(b) Other current liabilities	19	261.82	157.71
(c) Provisions	20	0.00	56.05
<b>Total Current Liabilities</b>		<b>661.77</b>	<b>1004.91</b>
<b>Total liabilities</b>		<b>717.32</b>	<b>1100.52</b>
<b>Total Equity &amp; Liabilities</b>		<b>212.70</b>	<b>711.66</b>

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

In terms of our report of even date  
For C. GHOSH & CO.  
Chartered Accountants  
Firm Regn. No. 322547E



On behalf of the Board

Chandan Bora

*[Signature]*

Directors.

Sanjay Bhattacharya

(Rs. in lakh)

Particulars	Note	Year ended	
		March 31, 2020	March 31, 2019
I Revenue from operations	21	0.00	52.21
II Other Income	22	0.07	0.20
<b>III Total Income (I + II)</b>		<b>0.07</b>	<b>52.41</b>
<b>IV EXPENSES</b>			
(a) Cost of Materials consumed	23	0.00	29.39
(b) Changes in Changes in inventories of Finished Goods, Work In Progress	24	0.00	0.00
(c) Employee benefit expense	25	0.00	131.00
(d) Excise Duty			
(e) Depreciation and amortisation expense	26	(5.67)	6.34
(f) Finance costs	27	0.00	14.10
(g) Other expenses	28	153.95	51.05
<b>Total Expenses (IV)</b>		<b>148.27</b>	<b>231.88</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>(148.20)</b>	<b>(179.47)</b>
<b>VI Tax Expense</b>			
Income Tax			
(1) Current tax		0.00	0.00
(2) Relating to earlier years		0.00	0.00
Deferred Tax	29	0.00	0.00
<b>Total tax expense</b>		<b>0.00</b>	<b>0.00</b>
<b>VII Profit/(Loss) for the Period Continuing operations (V - VI)</b>		<b>0.00</b>	<b>(179.47)</b>
<b>VIII Profit/(Loss) from discontinued operations</b>		<b>(148.20)</b>	<b>(131.09)</b>
<b>IX Tax Expense</b>			
Income Tax			
(1) Current tax		0.00	0.00
(2) Relating to earlier years		0.00	0.00
Deferred Tax	29	(32.44)	(2.18)
<b>Total tax expense</b>		<b>(32.44)</b>	<b>(2.18)</b>
<b>X Profit/(Loss) for the Period (VII+VIII - IX)</b>		<b>(115.76)</b>	<b>(308.38)</b>
<b>XI Other Comprehensive Income</b>			
<b>A. Items that will not be reclassified to Profit or Loss</b>			
(1) Remeasurement of Investments		0.00	0.00
(2) Adjustment of actuarial gains/ losses		0.00	2.42
<b>B. Less: Income tax relating to items that will not be reclassified to</b>			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
<b>XII Total Other Comprehensive Income for the period (A-B)</b>		<b>0.00</b>	<b>2.42</b>
<b>XIII Total Comprehensive Income for the period (X + XII)</b>		<b>(115.76)</b>	<b>(305.96)</b>
<b>XIV Earnings per equity share (Face value Rs. 10 each):</b>			
(1) Basic		(11.27)	(30.02)
(2) Diluted			

Significant Accounting Policies

Other Notes to Financial Statements

1

30 to 41

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

In terms of our report of even date

For C. GHOSH & CO.

Chartered Accountants

Firm Regn. No. 322547E

Mahuya Ghosh

Mahuya Ghosh

On behalf of the Board

Chandan Bora

Directors.



HOOGLY PRINTING COMPANY LIMITED  
Statement of Change In Equity

A. Equity Share Capital

Description	(Rs. in lakh)
	Amount (Rs.)
As at 1st April, 2018	102.71
Change in Equity Share Capital during the year	-
As at 31st March, 2019	102.71
Change in Equity Share Capital during the year	-
As at 31st March, 2020	102.71

B. Other Equity

Description	Capital Reserve	General Reserve	Retained Earning	Total
As at 1st April 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)
Profit/(Loss) during the year	-	-	(115.76)	(115.76)
As at 31st March 2020	0.40	167.81	(775.54)	(607.33)

In terms of our report of even date  
For C. GHOSH & CO.  
Chartered Accountants  
Firm Regn. No. 322547E

*Mahuya Ghosh*  
Mahuya Ghosh  
Membership No. 058150  
Kolkata, 04 July 2020



On behalf of the Board

Chandan Bora

Sanjay Bhattacharya

} Directors.

**Hooghly Printing Company Limited**  
Cash Flow Statement for the year ended 31st March, 2020

Particulars		(Rs. in lakh)			
		2019-20	2018-19		
		Amount	Amount	Amount	Amount
<b>A. Cash flows from discontinued operating activities</b>					
Net profit before taxation and extraordinary item			(148.20)		(310.56)
<b>Adjustment for:</b>					
Depreciation	PL	0.00		12.93	
Interest expense	PL	0.00		32.00	
Prov. For doubtful debts	Note-28	-		-	
Prov. For doubtful advance	Note-28	129.81		-	
Liability Written Back	Note-22	-		-	
Capital WIP Write off	Note-28	-		-	
Adj. of fixed assets	Note-22	-		(0.02)	
Interest income	Note-22	-	129.81	(1.81)	43.10
Operating profit before working capital changes			(18.39)		(267.46)
<b>Changes in working capital</b>					
<b>Adjustment for (increase)/decrease in operating assets</b>					
Inventories	Note-7	(0.01)		(0.81)	
Trade receivables	Note-8	113.47		422.19	
Other Financial Assets	Note-10	2.97		12.28	
Other Non Current Assets	Note-6	242.15		-	
Loans & Advances	Note-4	0.06		0.37	
Income Tax Asset ( Net)	Note-5	0.30		10.10	
<b>Adjustment for increase/(decrease) in operating liabilities</b>					
Borrowings	Note-16	(153.32)		(74.74)	
Short Term Provision	Note-20	(56.05)		0.45	
Trade Payables	Note-17	(31.16)		(146.14)	
Other Current Liability	Note-19	104.11		155.74	
Other Financial Liability	Note-18	(206.72)		(76.03)	
Other Non Current Liability	Note-14	(7.62)		(3.60)	
Provision for employee benefit (OCI)	PL	-	8.18	2.42	302.23
Cash generated from operations			(10.20)		34.77
Income tax Paid			-		-
Net cash flow from operating activities (A)			(10.20)		34.77
<b>B. Cash flows from investing activities</b>					
Interest received	Note-22		0.07		1.81
Purchase of fixed assets			-		-
Sale of fixed assets			-		-
Net cash flow from investing activities (B)			0.07		1.81
<b>C. Cash flows from financing activities</b>					
Proceeds from long term borrowings			-		-
Interest Paid	PL		-		(32.00)
Net cash used in financing activities (C)			0.00		(32.00)
Net increase / (decrease) in cash or cash equivalents (A+B+C)			(10.13)		4.58
Cash and cash equivalents at the beginning of the year			10.13		5.55
Cash and cash equivalents at the end of the year			0.00		10.13

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 C. GHOSH & CO.  
Chartered Accountants

Firm Regn. No. 322547E

Mahuya Ghosh  
Membership No. 058150

Kolkata, 04 July 2020



On behalf of the Board

Chandan Bora

Sanjoy 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.

Rs. in lakhs

	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 31.03.2019	147.99	5.14	457.53	5.63	5.41	1.52	6.19	5.64	635.05	0.00	2.27
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustment	(147.99)	-	-	-	-	-	-	-	(147.99)	-	-
Closing gross carrying amount 31.03.2020	0.00	5.14	457.53	5.63	5.41	1.52	6.19	5.64	487.06	0.00	2.27
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
Depreciation for the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposals / Adjustment	(12.73)	(0.03)	(5.19)	(0.03)	(0.01)	-	(0.06)	(0.02)	(18.07)	-	(0.04)
Closing accumulated depreciation 31-03-2020	0.00	1.18	381.74	3.94	5.26	1.40	5.86	5.21	404.59	0.00	1.60
Net carrying amount as at 31 March 2019	135.26	3.93	70.60	1.66	0.14	0.12	0.27	0.41	212.39	0.00	0.63
Net carrying amount as at 31 March 2020	0.00	3.96	75.79	1.69	0.15	0.12	0.33	0.43	82.47	0.00	0.67

Note 1: Leasehold Land is under finance lease and the fair value is equivalent 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 equivalent to the carrying amount.

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



# HOOGLY PRINTING COMPANY LIMITED

## Notes to the financial statements

### Note 3 Investment

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
a) Investments carried at Fair value through OCI		
Equity Investment (Un-Quoted)		
Woodlands Multispeciality Hospital Ltd (fully impaired)	-	-
	-	-
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

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

# HOOGLY PRINTING COMPANY LIMITED

## Notes to the financial statements

### Note 4 Loans

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Security Deposits		
Considered Good	0.64	0.69
Considered Doubtful	0.81	0.81
	1.44	1.50
Less: Provision for Doubtful Advances	(0.81)	(0.81)
	0.64	0.69
Other Advance	-	-
<b>TOTAL</b>	<b>0.64</b>	<b>0.69</b>





**HOOGLY PRINTING COMPANY LIMITED**

**Notes to the financial statements**

**Note 5 Income Tax Assets (net)**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Current Taxes		
Advance Income Tax	37.98	38.28
Less: Provision for Tax	-	-
<b>Total</b>	<b>37.98</b>	<b>38.28</b>

**HOOGLY PRINTING COMPANY LIMITED**

**Notes to the financial statements**

**Note 6 Other non-current assets**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
VAT Input credit	53.43	181.06
Sales Tax Deducted at Source	0.00	60.01
Advance A/c Sundries (VAT Payment)	0.58	0.58
Sales Tax Suspense	0.00	0.50
	54.00	242.15
Less: Provision for Doubtful Advances	(54.00)	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>242.15</b>



**HOOGLY 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, 2020	As at March 31, 2019
Raw Material	27.62	27.62
Work in progress	0.00	0.00
Finished Goods	0.00	0.00
Stores and Spares	0.96	0.96
<b>Total Inventories</b>	<b>28.58</b>	<b>28.57</b>

**HOOGLY PRINTING COMPANY LIMITED**  
Notes to the financial statements

**Note 8 Trade receivables**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Trade receivables	107.44	151.17
Other Debts	0.00	36.49
Less: Allowance for doubtful debts	64.91	31.66
<b>Total receivables</b>	<b>42.53</b>	<b>156.00</b>
<b>Break up of security details:</b>		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	42.53	119.51
(c) Doubtful	64.91	31.66
Less: Allowance for doubtful debts	64.91	31.66
<b>Total</b>	<b>42.53</b>	<b>119.51</b>





**HOOGLY PRINTING COMPANY LIMITED**  
Notes to the financial statements

**Note 9 Cash and Cash Equivalents**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	-	-
(ii) In Deposit Account	0.00	10.11
(b) Cheques, drafts on hand		
(c) Postage and Stamps in hand		
(d) Remittance in Transit		
(e) Cash in hand	0.00	0.02
Cash and cash equivalents as per balance sheet	0.00	10.13

**HOOGLY PRINTING COMPANY LIMITED**  
Notes to the financial statements

**Note 10 Other financial assets**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Advance receivable from United India Insurance Co. Ltd.	0.05	0.05
Others Receivable from Related Parties	9.10	9.10
Interest Accrued on Fixed Deposit	0.00	0.18
Insurance Claim Receivable	-	-
Advance to Suppliers	-	-
Other Current Asset	16.13	18.92
Less: Provision for Doubtful of Recovery	(5.43)	(5.43)
	10.70	13.49
<b>TOTAL</b>	<b>19.85</b>	<b>22.82</b>



# HOOGLY PRINTING COMPANY LIMITED

## Notes to the financial statements

Rs. in lakhs

### Note11: Equity Share Capital

#### Authorised :

Equity Shares

10,50,000 of Rs. 10/- each

105.00

105.00

#### Issued, Subscribed and Fully Paid-up :

Equity Shares

1,70,000 Ordinary shares of Rs.10 each fully paid, issued for payment in cash

8,37,628 Ordinary shares of Rs.10 each fully paid, issued pursuant to conversion of unsecured loan and accrued interest

19,500 Ordinary shares of Rs.10 each fully paid, issued by way of Bonus Shares by Capitalisation of Undistributed profits

At 31st March 2019

No. of Shares	Rs. in lakhs
170,000	17.00
837,628	83.76
19,500	1.95
<b>1,027,128</b>	<b>102.71</b>

Changes during the period

Issued during the year

At 31st March 2020

-	-
<b>1,027,128</b>	<b>102.71</b>

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

Andrw Yule & Co. Ltd.  
(Holding Company)



#### As at 31st March, 2020

No. of Shares	% Held
1,027,128	100

#### As at 31st March, 2019

No. of Shares	% Held
1,027,128	100



HOOGLY PRINTING COMPANY LIMITED  
Notes to the financial statements

Note 12 Other equity

	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Capital Reserve	0.40	0.40
General Reserve	167.81	167.81
Retained Earnings	(740.30)	(624.60)
Other Comprehensive Income	(35.18)	(35.18)
<b>Total</b>	<b>(607.28)</b>	<b>(491.57)</b>

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 or	
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)
Profit for the year	-	-	(115.76)			(115.76)
Other comprehensive income (net of Taxes)						-
Balance at 31 March 2020	0.40	167.81	(740.33)	(0.03)	(35.18)	(607.33)

HOOGLY PRINTING COMPANY LIMITED  
Notes to the financial statements

Note 13 Borrowings

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Secured - at amortised cost		
(ii) Term Loans from United Bank of India	-	-
<b>Total non-current borrowings</b>	<b>-</b>	<b>-</b>



**HOOGHLY PRINTING COMPANY LIMITED**

Notes to the financial statements

**Note 14 Other Non-Current Liability**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Other Non Current Liability		
Other Non Current Liability	49.80	57.42
<b>Total non-current borrowings</b>	<b>49.80</b>	<b>57.42</b>

**HOOGHLY PRINTING COMPANY LIMITED**

Notes to the financial statements

**Note 15 Deferred Tax Liability**

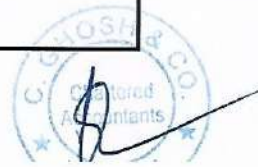
Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Property, plant & equipment	7.93	40.37
VRS Expense - (un-amortised)	(2.18)	(2.18)
<b>Total non-current borrowings</b>	<b>5.75</b>	<b>38.19</b>

**HOOGHLY PRINTING COMPANY LIMITED**

Notes to the financial statements

**Note 16 Borrowings**

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Secured:		
Cash Credit from United Bank of India	(3.69)	149.63
Unsecured:		
From Related Parties	-	-
- Holding Company	-	-
<b>Total Borrowings</b>	<b>(3.69)</b>	<b>149.63</b>





HOOGHLY PRINTING COMPANY LIMITED  
Notes to the financial statements

Note 17 Trade & Other Payables

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
For Goods and Services	281.99	313.15
Total	281.99	313.15

Note 18 Other Financial Liabilities

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Current Maturity of Long Term Debt United Bank of India	-	-
Interest accrued and due on borrowings	8.41	8.41
Related Parties	61.89	61.89
Others Payables	51.35	258.06
Total	121.65	328.37

Note 19 Other Current Liabilities

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
Advance Received from Customers	-	-
Loan received from AYCL	205.76	157.71
For Gratuity	48.04	-
For Leave Encashment	8.01	-
Total	261.82	157.71

Note 20 - Short-term Provisions

Particulars	Rs. in lakhs	
	As at March 31, 2020	As at March 31, 2019
For Gratuity	-	48.04
For Leave Encashment	-	8.01
For Warranty	-	-
Total	-	56.05



**HOOGLY PRINTING COMPANY LIMITED**  
Notes to the financial statements

**Note 21- Revenue from Operations**

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Sale of products	0.00	52.21
Other Operational Income -Sale of Scrap	-	-
<b>Total revenue from continuing operations</b>	<b>0.00</b>	<b>52.21</b>

**Note 22 - Other Income**

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Interest Income - Fixed Deposits - Others	0.07 - -	0.17 - -
Profit on Sale of Fixed Assets	-	-
Liability No Longer Required Written back	-	-
Miscellaneous Receipts	0.00	0.03
<b>Total</b>	<b>0.07</b>	<b>0.20</b>

**Note 23 - Cost of Raw Materials Consumed**

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
<u>Raw Materials consumed</u>		
Opening stock	42.99	26.66
Add: Purchases	0.00	45.73
Less: Closing stock	(42.99)	(42.99)
	<b>0.00</b>	<b>29.39</b>
<u>Major items of Raw Materials consumed</u>		
- Paper	-	45.73
-Others	-	-
	<b>0.00</b>	<b>45.73</b>
<b>Total</b>	<b>0.00</b>	<b>29.39</b>

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

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Inventories (at close)		
Finished Goods	-	-
Work in Progress	-	-
Inventories (at commencement)		
Finished Goods	-	-
Work in Progress	-	-
<b>Change in Inventories</b>	<b>-</b>	<b>-</b>



# HOOGHLY PRINTING COMPANY LIMITED

## Notes to the financial statements

### Note 25 - Employee Benefits Expense

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Salaries and Wages	0.00	106.38
Contributions to Provident and Other Funds	0.00	9.59
Staff Welfare Expenses	0.00	14.52
State Insurance Act Contribution	0.00	0.25
Administrative charges PF	0.00	0.12
Administrative charges DLI	0.00	0.14
<b>Total</b>	<b>0.00</b>	<b>131.00</b>

### Note 26 - Depreciation and Amortisation Expenses

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Depreciation on Tangible Assets	(0.28)	5.60
Amortisation of Leasehold Land	(5.39)	0.74
<b>Total</b>	<b>(5.67)</b>	<b>6.34</b>

### Note 27 - Finance Cost

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Interest Expense		
-To Banks	0.00	14.10
-To Others	-	-
Other Interest Costs	-	-
<b>Total</b>	<b>0.00</b>	<b>14.10</b>



# HOOGHLY PRINTING COMPANY LIMITED

## Notes to the financial statements

### Note 28 - Others Expenses

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Consumption of Stores and Spare parts	-	-
Power and Fuel	0.69	2.35
Outsourced Process	0.00	3.96
Rent, Rates and Taxes	8.45	5.44
<i>Repairs and Maintenance:</i>		
- Plant and Machinery	0.00	0.84
- Others	0.00	0.17
Travelling Expenses	0.00	0.24
Insurance	0.58	-
Bank Charges	0.57	0.64
Capital WIP written off	-	-
Security & Supervision Charges	9.14	14.20
Legal & Professional Expenses	2.82	1.50
Common Expenses (HO)	0.00	15.50
Hire Charges	0.02	0.02
General Upkeep	0.05	1.36
Local Conveyance	0.00	1.64
Motor Car Running Expenses	0.05	1.14
Delivery and Forwarding charges	0.00	0.58
Marketing and Sales Promotion expenses	0.00	0.02
Books, Periodicals and Subscription	0.02	0.27
Purchase of Tender Papers	-	-
Postage, Printing & Stationery	0.01	0.51
Telephone, Telegram & Telex	0.20	0.48
Bad Debt Written off	-	-
<i>Provision for:</i>		
-Doubtful Debts	129.36	-
<i>Auditor's Remuneration:</i>		
-As Auditor	0.65	-
-For Tax Audit	-	-
-For Internal Audit	-	-
-In other capacity	0.29	-
Software Service charges	-	-
Packing Charges	0.00	0.00
Miscellaneous Expenses	1.05	0.17
<b>Total</b>	<b>153.95</b>	<b>51.05</b>

### Note 29 - Deferred Tax Liability

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
PPE	40.37	40.37
VRS Expenses	(72.81)	(42.55)
<b>Total</b>	<b>(32.44)</b>	<b>(2.18)</b>





### Additional Notes

30.	<b>Basic and diluted Earnings per Share:</b>		
		For the year ended	For the year ended
	i)	31st March, 2020	31st March, 2019
	(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)	(115.76)	(305.96)
	Basic earnings per Share (Rs.)	(11.27)	(30.02)
31.	Counter guarantees given to Andrew Yule & Co. Ltd. In respect of guarantees issued by them on behalf of the Company to United Bank of India amounted to Rs. 0.00 (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 (2018-19 Rs.0.00 ). Current Year Rs. 0.00 (2018-19 Rs. 0.00). Bank Guarantees provided in connection with company's operations and remaining outstanding as at the end of the year Rs. NIL (2018-19 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.	<p><b><u>Actions Completed till 31.03.2019 with respect to CCEA order:</u></b></p> <ul style="list-style-type: none"> <li>➤ All the employees of Hooghly Printing Co. Ltd. Has been seconded to Andrew Yule &amp; Co. Ltd.</li> <li>➤ 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 21<sup>st</sup> January, 2019.</li> <li>➤ 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.</li> <li>➤ 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 &amp; Co. Ltd.</li> </ul>				
33c.	<p><b><u>Action completed after 31.03.2019 but before date of signing of final accounts :</u></b></p> <ul style="list-style-type: none"> <li>➤ 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</li> <li>➤ 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.</li> <li>➤ Consent of Secured Creditors and Unsecured Creditors and Shareholders of Hooghly Printing Co. Ltd. For its merger with Andrew Yule &amp; Co. Ltd. Have been obtained vide respective meeting held on 14<sup>th</sup> May, 2019.</li> <li>➤ A valuer has been appointed (as applicable for the process of merger) for valuing the assets and liabilities of the Company as on 30<sup>th</sup> April, 2019 for the purpose of merger of Books of Accounts of the company (HPCL) with AYCL, once the merger is finally approved by 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 21.08.2019.</li> </ul>				
34.	<p>As the Creditors have not confirmed their status about registration under "Micro Small and Medium Enterprise Development 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.</p>				
35.	<p><b>Segment Reporting:-</b></p> <p>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.</p>				
36.	<p><b>Related party disclosure</b></p> <p>Names of Related Parties with whom Company had transactions during the year :</p> <table border="0"> <tr> <td data-bbox="191 1528 552 1598">(i) Holding Company (ii) Associated Companies</td><td data-bbox="841 1528 1291 1801">           Andrew Yule &amp; Co. Ltd.            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.            Nil         </td></tr> <tr> <td data-bbox="191 1801 552 1837">(iii) Key Managerial Person</td><td></td></tr> </table>	(i) Holding Company (ii) Associated Companies	Andrew Yule & Co. Ltd. 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. Nil	(iii) Key Managerial Person	
(i) Holding Company (ii) Associated Companies	Andrew Yule & Co. Ltd. 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. Nil				
(iii) Key Managerial Person					





(iv) Disclosure of transactions between the Company and related parties and the status of outstanding balance on 31st March, 2020.

	Associates		Key Management Personnel and relatives	
	2019-20	2018-19	2019-20	2018-19
	(Rs. in lakhs)		(Rs. in lakhs)	
<b>Purchase of goods</b>				
Tide Water Oil Co. (I) Ltd	0.00	0.00		
<b>Purchase of Services</b>				
Yule Financing & Leasing Co. Ltd.	0.00	0.00		
<b>Reimbursement of Expenses</b>				
Andrew Yule & Co. Ltd.	0.00	1549998.00		
<b>Sale of goods</b>				
Andrew Yule & Co. Ltd.	0.00	3673808.02		
Tide Water Oil Co. (I) Ltd	0.00	860975.68		
Bengal Coal Coal. Ltd.	0.00	112560.00		
New Beerbhoom Coal Co. Ltd.	0.00	63128.00		
KatrasJherriah Coal Co. Ltd.	0.00	40930.40		
Yule Financing and Leasing Co. Ltd.	0.00	127335.04		
<b>Balance as on 31st March</b>				
<b>Debtors / Receivable</b>				
Andrew Yule & Co. Ltd. (Other Group. Co.)	1771275.35	1771275.35		
Tide Water Oil Co. (I) Ltd.	47362.75	47362.75		
Yule Financing & Leasing Co. Ltd.	127335.04	127335.04		
WEBFIL Ltd. & Other	190808.57	231738.97		
<b>Advance from customers</b>				
TideWater Oil Co. (I) Ltd.	4980594.34	5742594.34		
<b>Creditors/Payable</b>				
Tide Water Oil Co. (I) Ltd	0.00	0.00		
Andrew Yule & Co. Ltd.	6189216.30	6189216.30		
<b>Provision Made against Debtors</b>				
Andrew Yule & Co. Ltd. (Other Group. Co.)	679939.36	679939.36		
WEBFIL Ltd.	15120.57	15120.57		

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, 2020

	Leave Encashment		Gratuity	
	31-03-20	31-03-19	31-03-20	31-03-19
<b>Defined benefit obligation (DBO)</b>				
Opening balance	4875942	4875942	15021985	15021985
Inc-/-(decrease) in scope of consolidation	0	0	0	0
Current service cost	1062100	1062100	636629	636629
Interest cost	352034	352034	1072061	1072061
Past service cost	0	0	0	0
Actuarial (gains) / losses from financial assumptions	24181	24181	49800	49800
Actuarial (gains) / losses from demographic assumptions	0	0	0	0
Actuarial (gains) / losses from experience adjustments	-1524137	-1524137	346559	346559
Contributions by plan participants	0	0	0	0
Benefits paid	-237457	-237457	-665242	-665242
Curtailments - (gains)/losses	0	0	0	0
Settlements - (gains)/losses	0	0	0	0
Closing balance	4552663	4552663	16461792	16461792

Fair value of plan assets	31-03-20	31-03-19	31-03-20	31-03-19
Opening balance	4363552	4363552	10890183	10890183
Inc-/-(decrease) in scope of consolidation	0	0	0	0
Interest income on plan assets	326603	326603	787334	787334
Contributions by employer	337457	337457	400000	400000
Contributions by plan participants	0	0	0	0
Benefits paid	-237457	-237457	-665242	-665242
Excess / (insufficient) return on plan assets (excluding interest income)	-277884	-277884	638430	638430
Settlements - gains / (losses)	0	0	0	0
Closing balance	4512271	4512271	12050705	12050705

Calculation Net position	31-03-20	31-03-19	31-03-20	31-03-19
Actuarial present value of retirement pension commitment (DBO)	4552663	4552663	16461792	16461792
Fair value of plan assets	4512271	4512271	12050705	12050705
<b>Net funded status - liability/(asset)</b>	<b>40392</b>	<b>40392</b>	<b>4411087</b>	<b>4411087</b>
Unrecognized assets	0	0	0	0
Reimbursement rights	0	0	0	0
<b>Net liability / (asset) recognized in BS</b>	<b>40392</b>	<b>40392</b>	<b>4411087</b>	<b>4411087</b>





<b>Profit &amp; Loss</b>	<b>31-03-20</b>	<b>31-03-19</b>	<b>31-03-20</b>	<b>31-03-19</b>
Current service cost	1062100	1062100	636629	636629
Net interest on net DBO	25431	25431	284727	284727
Past service cost	0	0	0	0
The effect of any curtailment or settlement	0	0	0	0
Actuarial (gains) / losses	-1499956	-1499956	0	0
(Excess) / insufficient return on plan assets (excl. interest income)	277884	277884	0	0
<b>Employee benefit cost of the period</b>	<b>-134541</b>	<b>-134541</b>	<b>921356</b>	<b>921356</b>

<b>Other comprehensive income</b>	<b>31-03-20</b>	<b>31-03-19</b>	<b>31-03-20</b>	<b>31-03-19</b>
Actuarial (gains) / losses	0	0	396359	396359
(Excess) / insufficient return on plan assets (excl. interest income)	0	0	-638430	-638430
Change in unrecognized assets	0	0	0	0
Revaluation of reimbursement right	0	0	0	0
<b>Expense / (income) recognized in OCI</b>	<b>0</b>	<b>0</b>	<b>-242071</b>	<b>-242071</b>

**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	

<b>Sensitivity</b>	<b>31-03-20</b>	<b>31-03-19</b>	<b>31-03-20</b>	<b>31-03-19</b>
DBO with discount rate +0.25%	4,519,190	4,519,190	16327428	16327428
DBO with discount rate -0.25%	4,586,953	4,586,953	16599116	16599116
DBO with +0.50% salary escalation	4,623,950	4,623,950	16725157	16725157
DBO at 31.3 with -0.50% salary escalation	4,484,181	4,484,181	16195869	16195869

**38. Deferred Tax**

Particulars	2019-20					2018-19				
	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	40.37	(2.18)			38.19	41.52	(2.16)			39.36



Investment Property										
Total Deferred Tax Liabilities	40.37	(2.18)			38.19	41.52	(2.16)			39.36
Deferred Tax Assets:										
Unamortized VRS Expenses	1.16	0.00	0.00	31.28	32.44	1.14	0.02			1.16
Total Deferred Tax Assets	1.16	0.00	0.00	31.28	32.44	1.14	0.02			1.16
Net Deferred Tax Liabilities	39.21	(2.18)	0.00	31.28	5.75	40.37	(2.18)			38.19

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

39.B The Previous Year's Figures have been regrouped/rearranged wherever necessary.

#### 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:

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





<b>41.1</b>	<b>Ind AS optional exemptions</b>	
	<b>Deemed Cost</b> 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.	
<b>41.2</b>	<b>Ind AS mandatory exemptions</b>	
	<b>(a)</b>	<b>Estimates</b> 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>(b)</b>	<b>De-recognition of Financial Assets and Liabilities</b> 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.
	<b>(c)</b>	<b>Classification and Measurement of Financial Assets</b> 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.
	<b>(d)</b>	<b>Fair Valuation of Investments</b> 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	HOOGHLY PRINTING COMPANY LIMITED		
	Statement of Value of Asset and Liability as per Audited Balance Sheet and Valuation Report		
		As at March 31, 2020 (Audited)	(Rs. In lakh) Value as per Valuation Report as on 21.08.2019
<b>Non-current assets</b>			
(a) Property, Plant & Equipment		82.47	46.80
(b) Capital work-in-progress		0.00	0.00
(c) Intangible Assets		0.67	0.00
(d) Financial Assets			
(i) Investment		0.00	0.00
(ii) Trade Receivables			
(iii) Loans		0.64	0.69
(iv) Other financial assets		0.00	0.00
(e) Income Tax Assets (net)		37.98	30.60
(f) Other non-current assets		0.00	0.58
<b>Total Non - Current Assets</b>		<b>121.75</b>	<b>78.67</b>
<b>Current assets</b>			
(a) Inventories		28.58	15.18
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivables		42.53	51.73
(iii) Cash and cash equivalents		0.00	10.13
(iv) Loans			
(v) Other financial assets		19.85	18.98
(d) Other current assets			
<b>Total Current Assets</b>		<b>90.95</b>	<b>96.02</b>
<b>Total Assets</b>		<b>212.70</b>	<b>174.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital		102.71	0.00
(b) Other Equity		(607.33)	0.00
<b>Total equity</b>		<b>(504.61)</b>	<b>0.00</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Other financial liabilities			
(b) Provisions			
(c) Other non-current liabilities		49.80	52.43
(d) Deferred Tax Liability		5.75	5.75
<b>Total non-current liabilities</b>		<b>55.55</b>	<b>58.18</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		(3.69)	0.00
(ii) Trade and other payables		281.99	313.15
(iii) Other financial liabilities		121.65	57.73
(b) Other current liabilities		261.82	168.35
(c) Provisions		0.00	56.05
<b>Total Current Liabilities</b>		<b>661.77</b>	<b>595.28</b>
<b>Total liabilities</b>		<b>717.32</b>	<b>653.46</b>
<b>Total Equity &amp; Liabilities</b>		<b>212.70</b>	<b>653.46</b>

41.4.1	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.
41.4.2	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.
41.4.3	The carrying amount of Assets considering the useful life has been reviewed during the year and adjustment thereof has been accounted for in the current year under the head Depreciation for the year.
41.4.4	GST Input Credit is on account of Reverse Charge on Security Service which shall be subsequently set off.
41.4.5	Since the Company is not in operation and all its employees have been seconded to the sole Holding Company Andrew Yule & Co. Ltd. (AYCL) (in financial year 2018-19) and are expected to be absorbed in AYCL effect from 01.04.19, the Company policy of Actuarial Valuation of certain employees benefits' (refer note no 4 of 1), has been appropriately dealt with by said sale Holding Company for the financial year ending 31.03.2020.
41.4.6	These supersites all other notes and disclosures on subject accounts furnished here in before to the extent. It is having relevant or in contradiction with such notes/disclosures.
41.4.7	The above statement shows Assets and Liabilities at their carrying value (as considered in the Books of Accounts) and their value as per the Valuation report dated 21.08.2019. The company considered the carrying value of the assets in the books of accounts as the merger proposal of Hooghly Printing Co. Ltd. (HPCL) with Holding Company Andrew Yule & Co. Ltd. (AYCL) is currently pending with Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench





Signatories to all Notes 1 to 41.

In terms of our report of even date

For C . GHOSH & CO.

Chartered Accountants

Firm Regn. No. 322547E

  
Mahuya Ghosh

Membership No. 058150

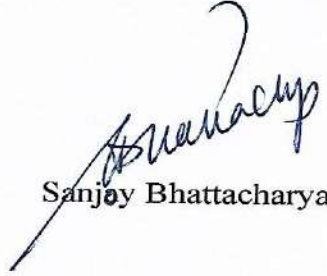
Kolkata, 04<sup>th</sup> June 2020



On behalf of the Board

Chandan Bora



  
Sanjoy Bhattacharya

} Director