



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HOOGHLY PRINTING COMPANY LIMITED

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the standalone financial statements of **Hooghly Printing Company Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2021, 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.

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, 2021, the Profit/(Loss), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The Financial Statements of the Company has accumulated losses & its net worth has been fully/substantially eroded.

The Company has incurred net loss/net cash loss during the Current & Previous Year(s) & the Company's Current Liabilities exceeded its Current Assets as at the Balance Sheet date. These Events or conditions along with other Matters indicate a Material Uncertainty exists that may cast Significant Doubt on the Company's ability to continue as a Going Concern.





EMPHASIS OF MATTER

- i) We draw attention to note no 41.4 to the Accompanying Financial Statements which described the effects of uncertainties relating to Covid-19 Pandemic outbreak on the Company's Operation and Management's evaluation of its impact on the accompanying Financial Statements as at 31st March 2021, the impact of which is dependent on the future developments.
- ii) We draw attention to Note No.36 to the accompanying Financial Statements.
The Company has certain Balances Receivables and Payables from certain parties which are subject to reconciliation & confirmation.

Our Opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our Audit of the Standalone Financial Statements of the Current period. These matters were addressed in the context of an Audit of Standalone Financial Statements as a whole & in forming our opinion thereon, & we do not provide a separate opinion on these matters.

Key Audit Matters	How our Audit addressed the Key Audit Matters
<p>The Company has Current liabilities and Current Assets of Rs 700.74 lac and Rs 75.42 Lac as at 31st March 2021. The Current liabilities exceed Current Assets as at the year end. Given the nature of its business "Printing which is scraped off by the Govt. of India as a matter of policies for the PSUs there is hardly any probability/possibility of revival of the Company.</p> <p>The Company is being taken over by its Holding Company M/s Andrew Yule Company Ltd pursuant to the Scheme of Arrangements approved by National Company Law Tribunal (NCLT).</p>	<p>Our procedures among others included the following:</p> <ol style="list-style-type: none">1) Obtained an understanding of the processes and tested the Internal Control Process associated with the Management's Assessment of going concern assumption.2) Discussed with the Management and assessed the assumptions, judgments and estimates used in such assessments having regard to past performance and current status of the company.3) Assessed the adequacy of the disclosures in the Standalone Financial Statements.

Other Matters

The Financial Statements includes comparative figures for the corresponding year ended 31st March 2020 audited by the predecessor Audit Firm, who had expressed an unmodified opinion vide their report dated July 4th 2020 on such Standalone Financial Statements.

Information other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information but





does not include the Standalone Financial Statements and our Auditor's Report thereon. The other information is identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexure, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

Management's Responsibility for the Standalone Financial Statements

The accompanying Standalone Financial Statements have been approved by the Company's Board Of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a True and Fair View of the Financial Position, Financial Performance including Other Comprehensive Income, Changes In Equity and Cash Flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 is responsible for overseeing the Company's Financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

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





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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- 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.





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. In terms of Section 143 (5) of the Companies Act 2013, we give in the **Annexure B** our report on the directions issued by the Comptroller and Auditor General of India.
3. 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.
 - (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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 C**.
 - (g) The company has not paid any managerial remuneration and accordingly the provision of Section 197 of the Companies Act 2013 does not have any bearing on the Company.





(h) 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:

- i. The Company does not have any pending litigations as at March 31, 2021 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2021.
- iii. 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, 2021.

For M/s KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 322765E



S K Bokaria

(Suresh Kumar Bokaria)

Partner

(Membership No. 057750)

Place: Kolkata

Date: 10.06.2021

UDIN: 21057750AAAABG7226



Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Hooghly Printing Company Limited on the Standalone Financial Statements as of and for the year ended March 31, 2021

We report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) 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.

(c) The Company does not have any immovable property in its Books of Account and accordingly the clause (i)(c) of the Paragraph 3 of the Order is not applicable to the Company.
- ii. Since the physical verification of inventory could not be undertaken due to the prevalence of pandemic situation we are unable to comment on whether any material discrepancies were existing or not and if existed whether such discrepancies have been properly dealt with in the books of account of the company or not.
- 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 no (iii) (a) (iii) (b) and iii (c) of Paragraph 3 of the said Orders are not applicable.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or Securities to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause no (iv) of Paragraph 3 of the said Order is 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. Therefore the clause no. (v) of Paragraph 3 of the said Order is not applicable to the Company.
- 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, read with Company's (Costs Records and Audit) Rules. Accordingly the provisions of Clause no (vi) of the Paragraph 3 Order is 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/goods and 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, goods and 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 money by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of Clause (ix) of the Paragraph 3 of the said Order is 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 no (xi) of the Paragraph 3 of the Order is 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 no (xii) of Paragraph 3 of the Order is 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 No (xiv) of the Paragraph 3 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 no (xv) of the Paragraph 3 of the Order is 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 no (xvi) of the Paragraph 3 of the Order is not applicable to the Company.

For M/s KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 322765E



SK Bokadia

(Suresh Kumar Bokaria)

Partner

(Membership No. 057750)

Place: Kolkata

Date: 10.06.2021

UDIN: 21057750AAAABG7226



Annexure B to Independent Auditors' Report

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Hooghly Printing Company Limited on the Standalone Financial Statements as of and for the year ended March 31, 2021

ANNEXURE 'B' TO Independent Auditors Report

Referred to our Independent Auditors Report of Even date to the Matters of Hooghly Printing Company Limited on the Standalone Financial Statements for the Year ended 31st March 2021

Sl No	Directions	Auditors Comments
1	Whether the Company has a system in place to process all the Accounting Transactions through IT System? If Yes, the implications of processing of accounting transactions outside I.T system on the integrity of the accounts along with the Financial implications, if any, may be stated.	The Company processes all its Accounting Transaction through I.T. Systems to the extent checked by us is based on information and explanations so obtained during the course of Audit.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off to debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the Financial impact may be stated. Whether such cases are properly accounted for ?(In case the Lender is a Government Company then this direction is also applicable for the Statutory Auditor of the Lender Company).	Based on our verifications and explanations & information given to us there were no cases of restructuring of an existing loan or cases of waiver/ write off of debts/loan/interest etc. made by a lender to the company due to company's inability to repay the loan.
3	Whether Funds(Grant/Subsidy) received/receivable for specific Schemes from Central/State Government or its Agencies were properly accounted for/utilized as per its Terms & Conditions	No such cases noted.

For M/s KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 322765E



Place: Kolkata

Date: 10.06.2021

UDIN: 21057750AAAABG7226

S K Bokaria
(Suresh Kumar Bokaria)

Partner

(Membership No. 057750)



Annexure C to Independent Auditors' Report

Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members of Hooghly Printing Company Limited on the Standalone Financial Statements as of and for the year ended March 31, 2021

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 Hooghly Printing Company Limited ("the Company") as of March 31, 2021 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 judgment, 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, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

Firm Registration No: 322765E



Place: Kolkata

Date: 10.06.2021

UDIN: 21057750AAAABG7226

S K Bokaria

(Suresh Kumar Bokaria)

Partner

(Membership No. 057750)

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 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, judgments 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 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 (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.

In terms of our report of even date

FOR KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

FRN. 322765E

SK Bokaria

CA SURESH KUMAR BOKARIA
(PARTNER)

Membership No. 057750

Kolkata, 10th June, 2021

UDIN: 21057750AAAABG7226



On behalf of the Board

Chandan Bora

Sanjay Bhattacharya
Sanjay Bhattacharya

Directors

HOOGHLY PRINTING COMPANY LIMITED
Balance Sheet As On 31st March 2021

		(Rs. in lakh)	(Rs. in lakh)
	Note No.	As at Mar 31, 2021	As at March 31, 2020
Non-current assets			
(a) Property, Plant & Equipment - as held for sale	2	46.43	82.47
(b) Capital work-in-progress	2	0.00	0.00
(c) Intangible Assets	2	0.00	0.67
(d) Financial Assets			
(i) Investment	3	0.00	0.00
(ii) Trade Receivables			
(iii) Loans	4	0.30	0.64
(iv) Other financial assets		0.00	0.00
(e) Income Tax Assets (net)	5	6.77	37.98
(f) Other non-current assets	6	0.00	0.00
Total Non - Current Assets		53.50	121.75
Current assets			
(a) Inventories	7	15.19	28.58
(b) Financial Assets			
(i) Investment			
(ii) Trade Receivables	8	42.53	42.53
(iii) Cash and cash equivalents	9	0.00	0.00
(iv) Loans			
(iii) Other financial assets	10	17.71	19.85
(d) Other current assets			
Total Current Assets		75.43	90.95
Total Assets		128.93	212.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	102.71	102.71
(b) Other Equity	12	(680.28)	(607.33)
Total equity		(577.57)	(504.61)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	0.00	0.00
(ii) Other financial liabilities			
(b) Provisions			
(c) Other non-current liabilities	14	0.00	49.80
(d) Deferred Tax Liability	15	5.75	5.75
Total non-current liabilities		5.75	55.55
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	241.19	202.07
(ii) Trade and other payables	17	281.99	281.99
(iii) Other financial liabilities	18	121.51	121.65
(b) Other current liabilities	19	56.05	56.05
(c) Provisions	20	0.00	0.00
Total Current Liabilities		700.74	661.77
Total liabilities		706.49	717.32
Total Equity & Liabilities		128.93	212.70

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 KAPOOR MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 322765E

CA SURESH KUMAR BOKARIA
(PARTNER)

MEMBERSHIP NO. 057750

UDIN: 21057750AAAAB07126

Kolkata, 10th June, 2021



On behalf of the Board

Chandan Bora

Sanjoy Bhattacharya

Directors.

HOOGLY PRINTING COMPANY LIMITED

Statement of Profit & Loss Account for the Year Ended 31st March, 2021

(Rs. in lakh) (Rs. in lakh)

Particulars	Note	Year ended	
		March 31, 2021	March 31, 2020
I Revenue from operations	21	0.00	0.00
II Other Income	22	0.01	0.07
III Total Income (I + II)		0.01	0.07
IV EXPENSES			
(a) Cost of Materials consumed	23	0.00	0.00
(b) Changes in Changes in inventories of Finished Goods, Work In Progress	24	0.00	0.00
(c) Employee benefit expense	25	0.00	0.00
(d) Excise Duty			
(e) Depreciation and amortisation expense	26	0.00	-5.67
(f) Finance costs	27	0.00	0.00
(g) Other expenses	28	72.96	153.95
Total Expenses (IV)		72.96	148.27
V Profit/(Loss) before tax (III - IV)		(72.95)	(148.20)
VI Tax Expense			
<u>Income Tax</u>			
(1) Current tax		0.00	0.00
(2) Relating to earlier years		0.00	0.00
Deferred Tax	29	0.00	0.00
Total tax expense		0.00	0.00
VII Profit/(Loss) for the Period Continuing operations (V - VI)			
VIII Profit/(Loss) from discontinued operations		(72.95)	(148.20)
IX Tax Expense			
<u>Income Tax</u>			
(1) Current tax		0.00	0.00
(2) Relating to earlier years		0.00	0.00
Deferred Tax	29	0.00	(32.44)
Total tax expense		0.00	(32.44)
X Profit/(Loss) for the Period (VII+VIII - IX)		(72.95)	(115.76)
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		0.00	0.00
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)		0.00	0.00
XIII Total Comprehensive Income for the period (X + XII)		(72.95)	(115.76)
XIV Earnings per equity share (Face value Rs. 10 each):			
(1) Basic		(7.10)	(11.27)
(2) Diluted			

Significant Accounting Policies
Other Notes to Financial Statements

1
30 to 41

The accompanying Notes 21 to 29 are an integral part of the Financial Statements

In terms of our report of even date
In terms of our report of even date
FOR KAPOOR MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 322765E

SK Bokaria
CA SURESH KUMAR BOKARIA
(PARTNER)
MEMBERSHIP NO. 057750
UDIN: 21057750AAAA067226
Kolkata, 10th June, 2021



On behalf of the Board

Chandan Bora

Sanjay Dhattecharya

Directors.

HOOCHLY PRINTING COMPANY LIMITED
Statement of Change In Equity

A. Equity Share Capital

(Rs. in lakh)	
Description	Amount (Rs.)
As at 1st April, 2019	102.71
Change In Equity Share Capital during the year	-
As at 31st March, 2020	102.71
Change in Equity Share Capital during the year	-
As at 31st March, 2021	102.71

B. Other Equity

Description	Capital Reserve	General Reserve	Retained Earning	Total
As at 1st April 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)
Profit/(Loss) during the year	-	-	(72.95)	(72.95)
As at 31st March 2021	0.40	167.81	(848.49)	(680.28)

In terms of our report of even date
FOR KAPOOR MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 322765E

CA SURESH KUMAR BOKARIA
(PARTNER)

MEMBERSHIP NO. 057750

UDIN: 21057750 AAAA BQ 7226

Kolkata, 10th June, 2021



On behalf of the Board

Chandan Bora

Sanjay Bhatnagar

Directors.

Hooghly Printing Company Limited
Cash Flow Statement for the year ended 31st March, 2021

(Rs. In lakh)

Particulars	2020-21	2019-20
	Amount	Amount
A. Cash flows from discontinued operating activities		
Net profit before taxation and extraordinary item	(72.95)	(148.20)
Adjustment for:		
Depreciation PL	0.00	0
Interest expense PL	0.00	0.00
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	36.71	-
Interest income Note-22	-	129.81
Operating profit before working capital changes	(36.24)	(18.39)
Changes in working capital		
Adjustment for (increase)/decrease in operating assets		
Inventories Note-7	13.40	(0.01)
Trade receivables Note-8	-	113.47
Other Financial Assets Note-10	2.14	2.97
Other Non Current Assets Note-6	-	242.15
Loans & Advances Note-4	0.34	0.06
Income Tax Asset (Net) Note-5	31.20	0.30
Adjustment for increase/(decrease) in operating liabilities		
Borrowings Note-16	39.11	(153.32)
Short Term Provision Note-20	0.00	(56.05)
Trade Payables Note-17	-	(31.16)
Other Current Liability Note-19	-	104.11
Other Financial Liability Note-18	(0.14)	(206.72)
Other Non Current Liability Note-14	(49.81)	(7.62)
Provision for employee benefit (OCI) PL	-	8.18
Cash generated from operations	(0.00)	(10.20)
Income tax Paid	-	-
Net cash flow from operating activities (A)	(0.00)	-10.20
B. Cash flows from investing activities		
Interest received Note-22	-	0.07
Purchase of fixed assets	-	-
Sale of fixed assets	-	-
Net cash flow from investing activities (B)	0.00	0.07
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	-
Interest Paid PL	-	-
Net cash used in financing activities (C)	0.00	-
Net increase / (decrease) in cash or cash equivalents (A+B+C)	0.00	(10.13)
Cash and cash equivalents at the beginning of the year	0.00	10.13
Cash and cash equivalents at the end of the year	0.00	0.00

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 IND AS 7.

In terms of our report of even date

FOR KAPOOR MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN : 322765E

SK Bokadia

CA SURESH KUMAR BOKARIA
(PARTNER)

MEMBERSHIP NO. 057750

UDIN: 21057950 AAAAB017226

Kolkata, 10th June, 2021



On behalf of the Board

Chandan Bora

Sanjay Bhattacharya
Sanjay Bhattacharya

Directors

HOOGLY 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 31.03.2020	0.00	5.14	457.53	5.63	5.41	1.52	6.19	5.64	457.06	0.00	2.27
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustment	-	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount 31.03.2021	0.00	5.14	457.53	5.63	5.41	1.52	6.19	5.64	457.06	0.00	2.27
Closing accumulated depreciation 31-03-2020	0.00	1.18	381.74	3.94	5.26	1.40	5.86	5.21	494.59	0.00	1.60
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	-	3.96	30.81	0.86	0.08	0.08	-	0.25	-	-	0.67
Closing accumulated depreciation 31.03.2021	0.00	5.14	412.55	4.80	5.34	1.48	5.86	5.46	404.59	0.00	2.27
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
Net carrying amount as at 31.03.2021	0.00	0.00	44.98	0.83	0.07	0.04	0.33	0.18	46.43	0.00	0.00

Note 1: 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, 2021	As at March 31, 2020
a) Investments carried at Fair value through OCI Equity Investment (Un-Quoted)	-	-
TOTAL	0.00	0.00

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, 2021	As at March 31, 2020
Unsecured, considered good <u>Security Deposits</u> Considered Good	0.30	0.64
Unsecured, considered Doubtful <u>Security Deposits</u> Considered Doubtful	0.81	0.81
	1.10	1.44
Less: Provision for Doubtful Advances	(0.81)	(0.81)
Other Advance	0.30	0.64
	-	-
TOTAL	0.30	0.64



HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 5 Income Tax Assets (net)

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Current Taxes		
Advance Income Tax		
Less: Provision for Tax	6.77	37.98
	-	-
Total	6.77	37.98

HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 6 Other non-current assets

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
VAT Input credit		
Sales Tax Deducted at Source	53.43	53.43
Advance A/c Sundries (VAT Payment)	0.00	0.00
Sales Tax Suspense	0.58	0.58
	0.00	0.00
Less: Provision for Doubtful Advances	54.00	54.00
	(54.00)	(54.00)
TOTAL	0.00	0.00



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, 2021	As at March 31, 2020
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
	28.58	28.58
Less: Provision for Stock Obsolescence	(13.39)	0.00
Total Inventories	15.19	28.58

HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 8 Trade receivables

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Trade receivables	107.44	107.44
Other Debts	0.00	0.00
Less: Allowance for doubtful debts	64.91	64.91
Total receivables	42.53	42.53
Break up of security details:		
Trade receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	42.53	42.53
(c) Doubtful	64.91	64.91
Less: Allowance for doubtful debts	64.91	64.91
Total	42.53	42.53



HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 9 Cash and Cash Equivalents

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account		
(ii) In Deposit Account		
(b) Cheques, drafts on hand	0.00	0.00
(c) Postage and Stamps in hand		
(d) Remittance in Transit		
(e) Cash in hand		
Cash and cash equivalents as per balance sheet	0.00	0.00
	0.00	0.00

HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 10 Other financial assets

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Advance receivable from United India Insurance Co. Ltd.		
Others Receivable from Related Parties	0.05	0.05
Interest Accrued on Fixed Deposit	9.10	9.10
	0.00	0.00
Insurance Claim Receivable		
Advance to Suppliers	-	-
	-	-
Other Current Asset	15.99	16.13
Less: Provision for Doubtful of Recovery	(7.43)	(5.43)
	8.55	10.70
TOTAL	17.71	19.85



HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Rs. in lakhs

Note 11: 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 2020

No. of Shares	Rs. in lakhs
1,70,000	17.00
8,37,628	83.76
19,500	1.95
10,27,128	102.71

Changes during the period
Issued during the year
At 31st March 2021

10,27,128	102.71
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The details of shareholders holding more than 5% of the shares are set out below:

Ardw Yule & Co. Ltd.
(Holding Company)

As at 31st March, 2021
No. of Shares % Held
10,27,128 100

As at 31st March, 2020
No. of Shares % Held
10,27,128 100



HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 12 Other equity

	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Capital Reserve	0.40	0.40
General Reserve	167.81	167.81
Retained Earnings	(813.30)	(740.37)
Other Comprehensive Income	(35.18)	(35.18)
Total	(680.28)	(607.33)

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	
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)
Profit for the year	-	-	(72.95)	-	-	(72.95)
Other comprehensive Income (net of Taxes)	-	-	-	-	-	-
Balance at As at 31 March 2021	0.40	167.81	(813.28)	(0.03)	(35.18)	(680.28)

HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 13 Borrowings

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Secured - at amortised cost		
(i) Term Loans		
from United Bank of India		
Total non-current borrowings		



HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 14 Other Non-Current Liability

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Other Non Current Liability		
Other Non Current Liability	-	49.80
Total non-current borrowings	-	49.80

HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 15 Deferred Tax Liability

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Property, plant & equipment VRS Expense - (un-amortised)	7.93 (2.18)	7.93 (2.18)
Total non-current borrowings	5.75	5.75

HOOGLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 16 Borrowings

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Secured: (Hypothecated to Bank against Stock & Debtors) Cash Credit from United Bank of India	(35.39)	(3.69)
Unsecured: From Related Parties - Holding Company	276.58	205.76
Total Borrowings	241.19	202.07



HOOCHLY PRINTING COMPANY LIMITED
Notes to the financial statements

Note 17 Trade & Other Payables

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
For Goods and Services	281.99	281.99
Total	281.99	281.99

Note 18 Other Financial Liabilities

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
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	51.21	51.35
Total	121.51	121.65

Note 19 Other Current Liabilities

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
Advance Received from Customers	-	-
Loan received from AYCL	-	-
For Gratuity	48.04	48.04
For Leave Encashment	8.01	8.01
Total	56.05	56.05

Note 20 - Short-term Provisions

Particulars	Rs. in lakhs	
	As at March 31, 2021	As at March 31, 2020
For Gratuity	-	-
For Leave Encashment	-	-
For Warranty	-	-
Total	-	-



HOOGHLY 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	0.00
Other Operational Income -Sale of Scrap	-	-
Total revenue from continuing operations	0.00	0.00

Note 22 - Other Income

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Interest Income - Fixed Deposits - Others	0.01	0.07
Profit on Sale of Fixed Assets	-	-
Liability No Longer Required Written back	-	-
Miscellaneous Receipts	0.00	0.00
Total	0.01	0.07

Note 23 - Cost of Raw Materials Consumed

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Raw Materials consumed		
Opening stock	42.99	42.99
Add: Purchases	0.00	0.00
Less: Closing stock	(42.99)	(42.99)
	0.00	0.00
Major items of Raw Materials consumed		
- Paper	-	-
-Others	-	-
	0.00	0.00
Total	0.00	0.00

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	-	-
Change in Inventories	-	-



HOOCHLY 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	0.00
Contributions to Provident and Other Funds	0.00	0.00
Staff Welfare Expenses	0.00	0.00
State Insurance Act Contribution	0.00	0.00
Administrative charges PF	0.00	0.00
Administrative charges DLI	0.00	0.00
Total	0.00	0.00

Note 26 - Depreciation and Amortisation Expenses

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
Depreciation on Tangible Assets	0.00	(0.28)
Amortisation of Leasehold Land	0.00	(5.39)
Total	0.00	(5.67)

Note 27 - Finance Cost

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



HOOCHLY 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	0.48	0.69
Outsourced Process	0.00	0.00
Rent, Rates and Taxes	7.75	8.45
Repairs and Maintenance:		
- Plant and Machinery	0.00	0.00
- Others	0.00	0.00
Travelling Expenses	0.00	0.00
Insurance	0.32	0.58
Bank Charges	0.01	0.57
Capital WIP written off	-	-
Security & Supervision Charges	8.73	9.14
Legal & Professional Expenses	2.61	2.82
Common Expenses (HO)	0.00	0.00
Hire Charges	0.00	0.02
General Upkeep	0.01	0.05
Local Conveyance	0.00	0.00
Motor Car Running Expenses	0.00	0.05
Delivery and Forwarding charges	0.00	0.00
Marketing and Sales Promotion expenses	0.00	0.00
Books, Periodicals and Subscription	0.00	0.02
Purchase of Tender Papers	-	-
Postage, Printing & Stationery	0.00	0.01
Telephone, Telegram & Telex	0.00	0.20
Bad Debt Written off	-	-
Provision for:		
-Doubtful Debts	2.00	129.36
-Obsolete Stock	13.39	0.00
Asset Value Written Down	36.71	0.00
Auditor's Remuneration:		
-As Auditor	0.79	0.65
-For Tax Audit	-	-
-For Internal Audit	-	-
-In other capacity	0.00	0.29
Software Service charges	-	-
Packing Charges	0.00	0.00
Miscellaneous Expenses	0.16	1.05
Total	72.96	153.95

Note 29 - Deferred Tax Liability

Particulars	(Rs. in lakhs)	
	Period for Discontinued Operations	Period for Continued Operations
PPE	32.44	40.37
VRS Expenses	(32.44)	(72.81)
Total	-	(32.44)



Additional Notes

30.	Basic and diluted Earnings per Share:		
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
	i)		
	(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)	(72.95)	(115.76)
	Basic earnings per Share (Rs.)	(7.10)	(11.27)
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.		
32.	Contingent liability and commitments not provided for in respect of : Disputed Demands on account of Sales Tax Rs. 0.00 (2019-20 Rs.0.00). Current Year Rs. 0.00 (2019-20 Rs. 0.00). Bank Guarantees provided in connection with company's operations and remaining outstanding as at the end of the year Rs. NIL (2019-20 Rs..Nil)		
33.	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.		
33a.	<u>Actions Completed till 31.03.2021 with respect to CCEA order:</u> ➤ 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		



	<p>declared vide a resolutions passed in meetings of Board of Directors and Shareholders (Extra Ordinary general Meeting) both held on 21st January, 2019.</p> <ul style="list-style-type: none"> ➤ 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. 																
33b.	<p><u>Action completed after 31.03.2019 but before date of signing of final accounts :</u></p> <ul style="list-style-type: none"> ➤ 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 : current merged with Punjab National Bank) to clear the overdraft balance in full as on 31.03.2019. ➤ Consents of Secured Creditors and Unsecured Creditors and Shareholders of Hooghly Printing Co. Ltd. For its merger with Andrew Yule & Co. Ltd. Have been obtained 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 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. 																
33c.	<p><u>Action completed after 31.03.2021 but before date of signing of final accounts :</u></p> <ul style="list-style-type: none"> ➤ An order received from NCLT vides order No. CA(CAA) No. 65/KB/2020 dated 03.05.2021 regarding the Merger Proposal of Hooghly Printing Co. Ltd. With its holding company Andrew Yule & Co. Ltd. 																
34.	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.																
35.	<p>Segment Reporting:-</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>Related party disclosure</p> <p>Names of Related Parties with whom Company had transactions during the year :</p> <table> <tr> <td>(i) Holding Company</td><td>Andrew Yule & Co. Ltd.</td></tr> <tr> <td>(ii) Associated Companies</td><td>Tide Water Oil Co. (I) Ltd.</td></tr> <tr> <td></td><td>Bengal Coal Co. Ltd.</td></tr> <tr> <td></td><td>New Beerbhoom Coal Co. Ltd.</td></tr> <tr> <td></td><td>WEBFIL Ltd.</td></tr> <tr> <td></td><td>Yule Financing and Leasing Co. Ltd.</td></tr> <tr> <td></td><td>KatrasJherriah Coal Co. Ltd.</td></tr> <tr> <td>(iii) Key Managerial Person</td><td>Shri Chandan Bora</td></tr> </table>	(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	Shri Chandan Bora
(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	Shri Chandan Bora																



(iv) Disclosure of transactions between the Company and related parties and the status of outstanding balance on 31st March, 2021.

	Associates		Key Management Personnel and relatives	
	2020-21	2019-20	2020-21	2019-20
	(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	0.00	-	-
Reimbursement of Expenses				
Andrew Yule & Co. Ltd.	0.00	1549998.00	-	-
Sale of goods				
Andrew Yule & Co. Ltd.	0.00	0.00	-	-
Tide Water Oil Co. (I) Ltd	0.00	0.00	-	-
Bengal Coal Coal. Ltd.	0.00	0.00	-	-
New Beerbhoom Coal Co. Ltd.	0.00	0.00	-	-
KatrasJheriah Coal Co. Ltd.	0.00	0.00	-	-
Yule Financing and Leasing Co. Ltd.	0.00	0.00	-	-
Balance as on 31st March				
Debtors / Receivable				
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	-	-
Advance from customers				
Tide Water Oil Co. (I) Ltd.	0.00	4980594.34	-	-
- Payment made.				
Creditors/Payable				
Tide Water Oil Co. (I) Ltd	0.00	0.00	-	-
Andrew Yule & Co. Ltd.	6189216.30	6189216.30	-	-
Provision Made against Debtors				
Andrew Yule & Co. Ltd. (Other Group. Co.)	679939.36	679939.36	-	-
WEBFIL Ltd.	15120.57	15120.57	-	-
Borrowings:-				
Loan from Andrew Yule & Co. Ltd.	7081702.98			



36a. 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, 2021

	Leave Encashment		Gratuity	
	31-03-21	31-03-20	31-03-21	31-03-20
Defined benefit obligation (DBO)				
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	31-03-21	31-03-20	31-03-21	31-03-20
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	31-03-21	31-03-20	31-03-21	31-03-20
Actuarial present value of retirement pension commitment (DBO)	4552663	4552663	16461792	16461792
Fair value of plan assets	4512271	4512271	12050705	12050705
Net funded status - liability/(asset)	40392	40392	4411087	4411087



Unrecognized assets	0	0	0	0
Reimbursement rights	0	0	0	0
Net liability / (asset) recognized in BS	40392	40392	4411087	4411087

Profit & Loss	31-03-21	31-03-20	31-03-21	31-03-20
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
Employee benefit cost of the period	-134541	-134541	921356	921356

Other comprehensive income	31-03-21	31-03-20	31-03-21	31-03-20
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
Expense / (income) recognized in OCI	0	0	-242071	-242071

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	31-03-21	31-03-20	31-03-21	31-03-20
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	2020-21					2019-20				
	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 Investment Property	40.37	(2.18)			38.19	40.37	(2.18)			38.19
Total Deferred Tax Liabilities	40.37	(2.18)			38.19	40.37	(2.18)			38.19
Deferred Tax Assets:										
Unamortized VRS Expenses	1.16	0.00	0.00	31.28	32.44	1.16	0.00	0.00	31.28	32.44
Total Deferred Tax Assets	1.16	0.00	0.00	31.28	32.44	1.16	0.00	0.00	31.28	32.44
Net Deferred Tax Liabilities	39.21	(2.18)	0.00	31.28	5.75	39.21	(2.18)	0.00	31.28	5.75

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.

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. The Company hitherto is not in operations since the Financial year ended 31.03.2019 and declared closure of the business pursuant to the directives dated 25th September, 2018, issued by the Cabinet Committee of Economic Affairs, Department of Heavy Industries & Public Enterprises, Govt. of India (Notification No. F.No 10 (70) / 2015).

41.1 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.

41.2 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 sole Holding Company for the financial year ending 31.03.2021.

41.2 **COVID 19:**
The Company has assessed the impact of the COVID 19 pandemic on the Financial Activities of the Company and has considered all relevant Internal and External Information upto the date of approval of these Financial Statements.
Since the Company has Discontinued its Business Operation since 26th September, 2018 pursuant to CCEA Order No. F.No. 10(17)/2015-P.E. dated 25th September, 2018 no major impact in the Financial Status of the Company is envisaged.

Signatories to all Notes 1 to 41.

In terms of our report of even date

FOR KAPOOR MEHROTRA & ASSOCIATES

Chartered Accountants

FRN. 322765E

On behalf of the Board

Chandan Bora

Directors

Sanjoy Bhattacharya

CA SURESH KUMAR BOKARIA
(PARTNER)

Membership No. 057750

Kolkata, 10th June, 2021

UDIN: 21057750AAAA BG7226

