NOTICE TO MEMBERS

NOTICE is hereby given that the Annual General Meeting of the Members of Hooghly Printing Company Limited will be held at the Registered Office of the Company, "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001 on Friday, the 7th day of September, 2018 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018 together with the Reports of the Board of Directors, Auditors and comments of the Comptroller and Auditor General of India (CAG) thereon.

2. To appoint a Director in place of Shri Kaustuv Roy (DIN: 07043088), who retires by rotation and being eligible offers himself for re-appointment.

3. To authorise the Board of Directors to fix the remuneration of Statutory Auditors of the Company for the financial year 2018-19 in compliance with the orders and directions of appointment by the Comptroller and Auditor General of India.

SPECIAL BUSINESS:

To consider and, if thought fit, to pass with or without modification the following resolution:

4. As an Ordinary Resolution:

   "RESOLVED THAT Shri Sanjoy Bhattacharya (DIN: 07674268) be and is hereby appointed a Director of the Company".

5. As an Ordinary Resolution:

   "RESOLVED THAT Shri Partha Pratim Munshi (DIN: 07674261) be and is hereby appointed a Director of the Company".

Registered Office :
"Yule House"
8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001
Dated: 9th August, 2018

By Order of the Board

Debasis Jana
Chairman

Notes:

1. A member who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her stead. A Proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's Registered Office not less than forty-eight hours before the Meeting.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts concerning each item of Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.

3. The Route Map showing directions to reach the venue of the AGM is annexed hereto.

4. KINDLY BRING YOUR COPY OF THE ANNUAL REPORT AT THE MEETING.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

Shri Sanjoy Bhattacharya (DIN: 07674268) was appointed as an Additional Director of the Company with effect from 2nd July, 2018. Accordingly, he will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature for the office of Director of the Company.

Shri Bhattacharya is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

Shri Bhattacharya holds a Bachelors Degree in Mechanical Engineering, Diploma in Office Management and Post Graduate Diploma in Management. He has considerable expertise in the field of Planning and Administration.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Bhattacharya be appointed as a Director of the Company.

Shri Sanjoy Bhattacharya and his relatives are interested in this Resolution. None of the other Directors of the Company, or their relatives, is interested in this Resolution. Shri Bhattacharya is not related to any of the Directors of the Company.

The Board recommends appointment of Shri Sanjoy Bhattacharya as a Director of the Company.

Item No. 5

Shri Partha Pratim Munshi (DIN: 07674261) was appointed as an Additional Director of the Company with effect from 2nd July, 2018. Accordingly, he will hold office upto the date of this Annual General Meeting. The Company has received a notice in writing under section 160 of the Companies Act, 2013 proposing the candidature for the office of Director of the Company.

Shri Munshi is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

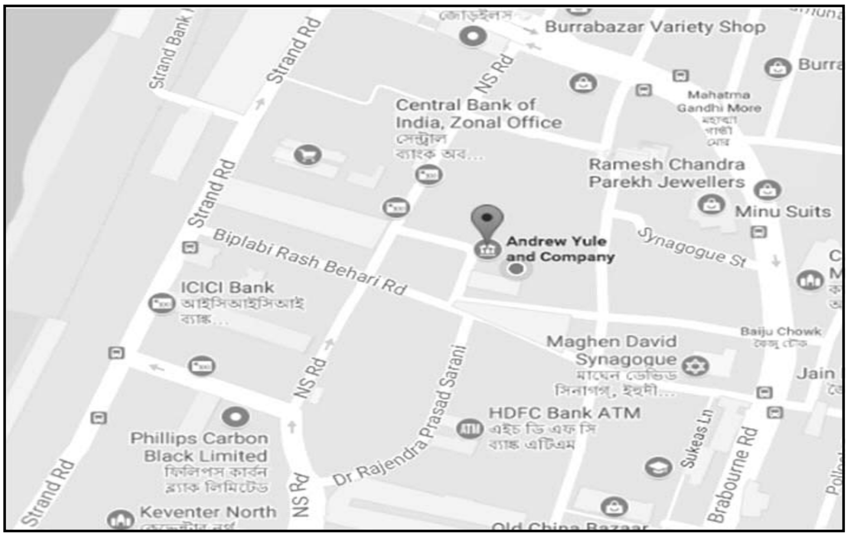
Shri Munshi is a B.E. and MBA. He has considerable expertise in the field of Engineering, planning and administration.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Munshi be appointed as a Director of the Company.

Shri Partha Pratim Munshi and his relatives are interested in this Resolution. None of the other Directors of the Company, or their relatives, is interested in this Resolution. Shri Munshi is not related to any of the Directors of the Company.

The Board recommends appointment of Shri Partha Pratim Munshi as a Director of the Company.

Route Map



BOARDS' REPORT

The Directors have pleasure in presenting the Boards' Report together with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2018.

FINANCIAL RESULTS (₹ in lakhs)

	Year ended 31st March,2018	Year ended 31st March,2017
Profit / (Loss) before Tax (PBT)	(357.16)	(22.93)
Less : Provision for Tax	--	7.90
Profit / (Loss) after Tax (PAT)	(357.16)	(30.83)
Less : Deferred Tax	(3.03)	4.26
Profit / (Loss) for the period	(354.13)	(35.09)
Other Comprehensive Income	(13.65)	(23.95)
Total Comprehensive Income	(367.78)	(59.04)

The Financial Statements for the year ended 31st March, 2018 have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Financial Statements for the year ended 31st March, 2017 have been restated in accordance with IND AS for comparative information

FINANCIAL PERFORMANCE

During the year under review, the Company earned total revenue of Rs.934.85 lakhs as compared to Rs.1618.04 lakhs in the previous year.

The Loss for the year was Rs.367.78 lakhs as compared to a Loss of Rs.59.04 lakhs in the previous year.

DIVIDEND

In view of the loss incurred during the year, your Directors regret their inability to recommend of any dividend for the year 2017-18.

CHANGES IN SHARE CAPITAL

The Paid-up Equity Share Capital as on 31st March, 2018 was Rs.1,02,71,280/- divided into 10,27,128 Shares of Rs.10/- each. During the year, the Company has not issued any Ordinary Shares or Shares with differential Voting rights, neither granted Stock Options nor Sweat Equity.

EXTRACT OF ANNUAL RETURN

The details forming part of the Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 are annexed hereto and forms part of the Boards' Report.

NUMBER OF MEETINGS OF THE BOARD

There were 5 (five) meetings of the Board of Directors of the Company held during the year 2017-18 on 29th May, 2017; 1st August, 2017; 9th September, 2017, 18th December, 2017 and 22nd February, 2018. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Hence the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required. Further there are no materially significant Related Party Transactions during the year under review made by the Company with promoters, directors' or other designated persons.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the details of the loans given, guarantees or securities provided and investments made by the Company during the year under review, have been disclosed in the financial statements.

REPORTABLE FRAUD

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013, during the year under review.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Internal Complaints Committee has been constituted and the same holds meetings at regular interval. No complaint or allegation of sexual harassment has yet been received.

PROGRESSIVE USE OF HINDI

In HPCL, the Unicode system has been implanted in majority of the computers of the Company. The Company has provided Hindi Language software in computers and imparting training to its employees, so that HPCL's employees can use the same in their day-to-day workings. For propagating and implementation of the provisions of Official Language Act, 1963 the company is continuously organizing Hindi competitions like slogan writing, Kabya Path Competition, etc., and the same are published in the in-house magazine "Yule Observer". Employees are being given re-training under the "Hindi Education Scheme" which is a continuous process in the Company. Employees of the company are encouraged to participate in various competitions in Hindi conducted by other institutions.

DIRECTORS

Shri Debasis Jana was appointed as a Director of the Company with effect from 8th September, 2017.

Shri Sanjoy Bhattacharya and Shri Partha Pratim Munshi have been appointed as Additional Directors of the Company with effect from 2nd July, 2018. However, being Additional Directors, they will hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received notices in writing under Section 160 of the Companies Act, 2013 proposing their appointment as Directors.

Shri Sunil Munshi and Shri R. C. Sen ceased to be Directors of the Company with effect from 1st September, 2017 and 1st July, 2018, respectively, on attaining the age of their superannuation from the services of Andrew Yule & Company Limited w.e.f. the respective dates. The Board places on record its deep appreciation of the valuable services and guidance rendered by Shri Munshi and Shri Sen during their association with the Company.

In accordance with the provisions of Section 152(6)(c) of the Companies Act, 2013, and your Company's Articles of Association, Shri Kaustuv Roy retires from the Board by rotation and being eligible offers himself for reappointment.

Appropriate resolutions seeking appointment/re-appointment of Shri Kaustuv Roy, Shri Sanjoy Bhattacharya and Shri Partha Pratim Munshi as Directors of the Company are appearing in the Notice convening the Annual General Meeting of the Company.

DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014

i. Financial summary or highlights : As detailed under the heading 'Financial Performance'

ii. Change in the nature of business, if any : None

iii. Details of Directors, who were appointed or resigned during the year:

  a. Director(s) Appointed : Nil

  b. Director(s) Resigned : Shri Sunil Munshi

iv. Names of Companies which have become or ceased to be Subsidiaries, Joint Venture Companies or Associate Companies during the year: There were no such Companies in terms of the provisions of the Companies Act, 2013.

v. Details relating to deposits: There were no fixed deposits of the Company from the public, outstanding at the end of the financial year.

No fixed deposit has been accepted during the year and as such, there is no default in repayment of the said deposits.

vi. There has not been any deposit, which is not in compliance with the requirements of Chapter V of the Companies Act, 2013.

INTERNAL CONTROL SYSTEM

Your Company has an adequate system of internal control procedure which is commensurate with the size and nature of business, which ensures that all assets are safeguarded and protected against loss and all transactions are recorded and reported correctly.

MAN POWER

Manpower of the Company as on 31st March, 2018 :

Category	Executives	Non-executives	Total
Male	08	03	11
Female	-	-	-
Total	08	03	11

IMPLEMENTATION OF THE RIGHT TO INFORMATION ACT, 2005

The Company abides by the provisions of the Right to Information Act, 2005 (RTI Act) and information seekers are furnished with relevant information by the Public Information Officers. Every endeavour is there on the part of the Company to dispose of the applications expeditiously.

During the year ended on 31st March, 2018, the number of applications received / accepted / rejected / disposed of under RTI Act is as follows:

Applications received : NIL

Applications accepted : NIL

Applications rejected : NIL

Applications disposed of : NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that :

i. in the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and operating effectively; and

vi. the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE AS PER RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The Company, being a Government of India Enterprise, is exempted to make disclosure pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence, no information is required to be appended to this report in this regard.

PARTICULARS OF EMPLOYEES - RULE 5(2) & 5(3) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

Your Company has not paid any remuneration attracting the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016. Hence, no information is required to be appended to this report, in this regard.

STATUTORY AUDITORS AND AUDIT REPORT

The Comptroller Auditor General of India had appointed M/s. Mitra Roy & Datta, Chartered Accountants (Firm Regn. No. 322477E), as the Statutory Auditors of the Company for the financial year ended 31st March, 2018. The Statutory Auditors' Report is attached, which is self explanatory.

The Comptroller & Auditor General of India vide its letter Ref. No./CA.V/COY/CENTRAL GOVERNMENT, HOOGPR(1)/542 dated 9th August, 2018 has appointed M/s. Mitra Roy & Datta (CA0631), Chartered Accountants, 11C, Raja Basanta Roy Road, Kolkata – 700026 as Statutory Auditors of the Company for the financial year 2018-19.

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The Comptroller and Auditor General of India has no comments upon or supplements to the Auditors' Report under Section 143(6)(b) of the Companies Act, 2013 on the Accounts of the Company for the year ended 31st March, 2018.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The activity of the Company being printing and trading in allied products, the Directors have nothing to report on technology absorption and adoption in compliance with the provisions of Section 134(3)(m) of the Companies Act, 2013. There was no inflow and outflow of foreign exchange.

INDUSTRIAL RELATIONS

Industrial relations were satisfactory during the year under review.

ACKNOWLEDGEMENT

Your Director wish to place on record their appreciation of assistance and co-operation received from Bankers, suppliers, customers, Government authorities and other stakeholders. The Board also records its appreciation of the endeavor and hard work of the employees at all levels.

On behalf of the Board

Kolkata,
9th August, 2018

Debasis Jana
Chairman

ANNEXURE

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2018
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS :

i)	CIN	U22219WB1922SGC004390
ii)	Registration Date	03.01.1922
iii)	Name of the Company	Hooghly Printing Company Limited
iv)	Category/Sub-category of the Company	Subsidiary of Govt. Company / Limited by Shares
v)	Address of Registered office and contact details	"Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001 Tel. : (033) 2288 3312/3779 Fax : (033) 2288 2734 E-mail : hooghlyprint@dataone.in Website : www.hooghlyprinting.com
vi)	Whether listed company	No
vii)	Name, Address & contact details of the Registrar & Transfer Agent, if any	None

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Printing Jobs	18112	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Andrew Yule & Company Limited Yule House, 8 Dr. Rajendra Prasad Sarani, Kolkata - 700001	L63090WB1919GOI003229	Holding Company	100	Section 2(46) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	1027128	1027128	100.00	-	1027128	1027128	100.00	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	1027128	1027128	100.00	-	1027128	1027128	100.00	0.00
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI-	-	-	-	-	-	-	-	-	
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A) (A) = (A)(1) + (A)(2)	-	1027128	1027128	100.00	-	1027128	1027128	100.00	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks /FI-	-	-	-	-	-	-	-	-	
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs -	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corp.									
i) Indian -	-	-	-	-	-	-	-	-	
ii)Overseas -	-	-	-	-	-	-	-	-	

b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)-	-	-	-	-	-	-	-	-	
Total Public Shareholding (B) (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1027128	1027128	100.00	-	1027128	1027128	100.00	0.00

b. Shareholding of Promoter(s)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% Change in shareholding during the year
		No. of shares	% of total Shares of the company	% of Shares Pledged/ encum-bered to total shares	No. of shares	% of total Shares of the company	% of Shares Pledged/ encum-bered to total shares	
1	Andrew Yule & Co. Ltd.	1027128	100.00	-	1027128	100.00	-	0.00
	TOTAL	1027128	100.00	-	1027128	100.00	-	0.00

c. Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Andrew Yule & Co. Ltd.	No Change During the Year			

d. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Not Applicable	Not Applicable			

e. e. Shareholding of Directors and Key Managerial Personnel: NONE

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	54390501	8200000	196330	62786831
ii) Interest due but not paid	NIL	841059	NIL	841059
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	54390501	9041059	196330	63627890
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	31954238	8200000	NIL	40154238
Net Change	(-) 31954238	(-) 8200000	NIL	(-) 40154238
Indebtedness at the end of the financial year				
i) Principal Amount	22436263	NIL	196330	22632593
ii) Interest due but not paid	NIL	841059	NIL	841059
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	22436263	841059	196330	23473652

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount (in Rs.)
		-	-	-	-	
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	-	-	-	-
	(b) Value of perquisites u/s.17(2) of the Income-tax Act,1961	-	-	-	-	-
	(c) Profits in lieu of salary u/s. 17(3) of the Income-tax Act,1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Companies Act, 2013					-

Note: There were no Managing Director, Whole-time Directors and / or Manager in the Company during the financial year 2017 – 18.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		-	-	-	-	
1.	Independent Directors					
a.	Fee for attending Board / Committee meetings	-	-	-	-	
b.	Commission	-	-	-	-	
c.	Others, please specify	-	-	-	-	
	Total (1)	-	-	-	-	

Note: There were no Independent Directors in the Company during the financial year 2017 – 18.

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs.)
		Debasis Jana	R. C. Sen	Supratik Basu	Kaustuv Roy	Sunil Munshi (**)	
a.	Fee for attending Board / Committee meetings	-	-	-	-	-	-
b.	Commission	-	-	-	-	-	-
c.	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1 + 2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Companies Act, 2013						

(*) All the Directors of the Company were nominees of Andrew Yule & Co. Ltd. and its associates. Hence, no sitting fee/commission was paid to the Directors during the year 2017-18.

(**) Shri Sunil Munshi ceased to be a Director w.e.f. 1st September, 2017.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		-	-	-	Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	-	-	-	-
	(b) Value of perquisites u/s.17(2) of the Income-tax Act,1961	-	-	-	-
	(c) Profits in lieu of salary u/s. 17(3) of the Income-tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	-	-	-

* The provisions of Section 203 of the Companies Act, 2013 regarding appointment of Key Managerial Personnel are not applicable to the Company.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty Punishment Compounding	NONE				
B. DIRECTORS					
Penalty Punishment Compounding	NONE				
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding	NONE				

For and on behalf of the Board

Kolkata,
1st August, 2017

Debasis Jana
Chairman

INDEPENDENT AUDITORS' REPORT

THE MEMBERS OF HOOGHLY PRINTING COMPANY LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind ASfinancial statements of Hooghly Printing Company Limited ("theCompany"), which comprise the Balance Sheet as at 31stMarch, 2018, and the Statement of Profit and Loss (includingOther Comprehensive Income), the Cash Flow Statementand the Statement of Changes in Equity for the year thenended, and a summary of the significant accounting policiesand other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for thematters stated in Section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of thesestandalone Ind AS financial statements that give a true andfair view of the state of affairs(financial position), profit orloss (financial performance including other comprehensiveincome), cash flows and changes in equity of the Companyin accordance with the accounting principles generallyaccepted in India, including the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Actread with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequateaccounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and forpreventing and detecting frauds and other irregularities;selection and application of appropriate accounting policies;making judgments and estimates that are reasonable andprudent; and design, implementation and maintenance ofadequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness ofthe accounting records, relevant to the preparation andpresentation of the standalone Ind AS financial statementsthat give a true and fair view and are free from materialmisstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on thesestandalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act,theaccounting and auditing standards and matters which arerequired to be included in the audit report under theprovisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financialstatements in accordance with the Standards on Auditingspecified under Section 143(10) of the Act. Those Standardsrequire that we comply with ethical requirements and planand perform the audit to obtain reasonable assurance aboutwhether the standalone Ind AS financial statements are freefrom material misstatement.

An audit involves performing procedures to obtain auditevidence about the amounts and the disclosures in thestandalone Ind AS financial statements. The proceduresselected depend on the auditor's judgment, including theassessment of the risks of material misstatement of thestandalone Ind AS financial statements, whether due tofraud or error. In making those risk assessments, the auditorconsiders internal financial control relevant to the Company'spreparation of the standalone Ind AS financial statementsthat give a true and fair view in order to design auditprocedures that are appropriate in the circumstances. Anaudit also includes evaluating the appropriateness of theaccounting policies used and the reasonableness of theaccounting estimates made by the Company's Directors, aswell as evaluating the overall presentation of the standaloneInd AS financial statements.

We believe that the audit evidence we have obtained issufficient and appropriate to provide a basis for our auditopinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information andaccording to the explanations given to us, the aforesaidstandalone Ind AS financial statements give the informationrequired by the Act in the manner so required and give a trueand fair view in conformity with the accounting principlesgenerally accepted in India including the Ind AS

(i) in the case of the Balance Sheet, of the stateof affairs (financial position) of the Company as at 31stMarch, 2018,

(ii) in the case of Statement of Profit & Loss, of its loss (financial performanceincluding other comprehensive income) for the year ended on that dateand

(iii) in the case of Cash Flow Statement, of its cash flows andthe changes in equity for the year ended on that date.

Emphasis of Matters:

1. The comparative financial information of the Company for the year ended 31st March 2017 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and we have expressed modified opinion on those standalone financial statements in our report dated 27th July 2017 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which have been audited by us. Also those of the transition date opening balance sheet as at 1st April 2016 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2016 dated 30th May 2016 expressed modified opinion on those standalone financial statements has been adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind ASwhich have been audited by us.

2. Further to the matter dealt with in paragraph 1 above, we draw the attention to:

   (a) thenon-measurement of fair value considering the expected credit loss of the financial assets for the purpose of opening balance sheet as at 1st April 2016 for`29.01 lakh has been written off and `6.49lakh has been provided for doubtful debts during 2016-17.

   (b) the non-measurement of fair value/ expected credit loss of the financial assets for the purpose of opening balance sheet as at 1st April 2016 for`67.99 lakh has been written off and `23.98 lakh has been provided for doubtful debts during 2017-2018.

3. The Board of Directors' of Hooghly Printing Co. Ltd. (HPCL) at their meeting held on 22nd February, 2018 has decided to close down HPCL's business operations and merge HPCL with its Holding Co. i.e. Andrew Yule & Co. Ltd., subject to approval of the Cabinet Committee of Government of India considering the fact that the future prospect of the company is not viable. (Refer Note 33a of the Financial Statements)

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements:

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

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

   (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   (ii) In our opinion, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books.

   (iii) The Standalone Ind AS Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statementdealt with by this Report are in agreement with the books of account.

   (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

(vii) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 of the Financial Statements

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

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) The information in the Standalone Ind AS Financial Statements as to holding as well as dealing in Specified Bank Notes as defined in the Notification S.O 3407(E) dated 8th November 2016 of the Ministry of Finance is not required since the same covers the period from 8th November, 2016 to 30th December, 2016and not related to the financial statementsfor the period under audit.

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

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

Place : Kolkata
Date :

KINGSUK DATTA
Partner
Membership Number: 053121

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

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

1. (a) The fixed asset register, in proper form as required showing full particulars, including quantitative details, values and situations of individual fixed assetsfor the assets having residual value, has been updated. However,the assets having no residual value have not been incorporated in the fixed asset register.

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

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

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

3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore the paragraph 3(iii) of the Order is not applicable to the Company.

4. In our opinion, on the basis of the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5. According to the information and explanations given to us, the company has not accepted any deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

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

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

   According to the information and explanations given to us and on the basis of our examination of the records no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, GST, cess and other statutory dues were in arrear as at 31st March 2018 for a period of more than six months from the date they have become payable.

8. According to the information and explanations given to us, there are no material dues of income tax, service tax, custom duty or excise duty which have not been deposited with the appropriate authorities for the reason of any dispute. However, the details of dues of sales tax, value added tax that have been disputed and not deposited by the Company are given hereunder:

Year Ended	Statutes	Nature of Dues	Amount (₹ in Lakh)	Authorities before whom disputes are pending
31-03-2006	WB VAT Act, 2003	VAT Dues	1.54	WB Commercial Tax Appellate & Revisional Board
31-03-2006	Central Sales Tax Act, 1956	Sales Tax Dues	0.12	WB Commercial Tax Appellate & Revisional Board
31-03-2007	WB VAT Act, 2003	VAT Dues	0.59	WB Commercial Tax Appellate & Revisional Board
31-03-2007	Central Sales Tax Act, 1956	Sales Tax Dues	0.01	WB Commercial Tax Appellate & Revisional Board
31-03-2009	WB VAT Act, 2003	VAT Dues	4.88	WB Commercial Tax Appellate &Revisional Board
31-03-2010	WB VAT Act, 2003	VAT Dues	0.67	WB Commercial Tax Appellate &Revisional Board
31-03-2015	WB VAT Act, 2003	VAT Dues	5.60	WB Commercial Tax Appellate &Revisional Board

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

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

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

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

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

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

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

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

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

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

KINGSUK DATTA
Partner
Membership Number: 053121

Place : Kolkata
Date :

"ANNEXURE-B" THE INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON FINANCIAL STATEMENTS OF HOOGHLY PRINTING COMPANY LIMITED

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

We have audited the internal financial controls over financial reporting of Hooghly Printing Company Limited as on March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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 **MITRA ROY & DATTA**
Chartered Accountants
FRN 322477E

KINGSUK DATTA
Partner
Membership Number: 053121

Place : Kolkata
Date :

COMPLIANCE CERTIFICATE

We have conducted the audit of Accounts of **HOOGHLY PRINTING COMPANY LIMITED** for the year ended 31.03.2018 in accordance with the directions/sub-directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/ sub-directions issued to us.

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

KINGSUK DATTA
Partner
Membership Number: 053121

Place : Kolkata
Date :

Annexure- I

HOOGHLY PRINTING COMPANY LIMITED

Replies to the General Directions issued to Statutory Auditors under Section 143(5) of the Companies Act, 2013 for the Financial Year 2017-18

Sl. No.	Query	Reply
1.	Whether the company has clear title/ lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/ lease deeds are not available?	The company has clear title / lease deeds for freehold and leasehold land respectively
2	Whether there are any cases of waiver/ write-off of debts / loans / interest etc. If yes, the reasons thereof and the amount involved.	There is no case of waiver / write-off of debt / loan / interest etc. during the period under audit.
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift / grant (s) from Govt. or other authorities.	The records relating the inventory lying with third parties have been maintained. The Company has received no asset as gift or grant from Govt. or other authorities.

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

KINGSUK DATTA
Partner
Membership Number: 053121

Place : Kolkata
Date :

गोपनीय

सत्यमेव जयते

महानिदेशक, वाणिज्यिक लेखा परीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड–1
1, काउंसिल हाउस स्ट्रीट
कोलकाता – 700 001
OFFICE OF THE
DIRECTOR GENERAL OF COMMERICAL AUDIT
& EX-OFFICO MEMBER AUDIT BOARD-I
1, COUNCIL HOUSE STREET
KOLKATA - 700 001

दिनांक / Dated 17 AUG 2018

सेवा में,
The Director,
Hooghly Printing Company Limited
41, Chowringhee Road
Kolkata - 700 071

विषय : कम्पनी अधिनियम 2013 की धारा 143(6) (b) के अधीन Hooghly Printing Company Limited के वर्ष 2017-18 के लेकों पर भारत के नियंत्रक–महालेखा परीक्षक की टिप्पणीयो।

मदोदय,

कम्पनी अधिनियम 2013 की ध्वारा 143(6) (b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2017-18 के लिए Hooghly Printing Company Limited की लिखों पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणीयों की जाती है।

कृपया इस पत्र की पावती भेजे :

भवदीया,

अनु यथोपरि:

(सुपर्णा देव)
महानिदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड–1
कोलकाता

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HOOGHLY PRINTING COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH 2018

The preparation of financial statements of Hooghly Printing Company Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based, on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 29 May 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Hooghly Printing Company Limited for the year ended 31 March 2018 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knownledge which would give rise to any commernt upon or supplement to Statutory Auditor Report under section 143 (6) (b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

(Suparna Deb)
Director General of Commercial Audit
& Ex-Officio Member, Audit Board - I
Kolkata

Place : Kolkata
Date : 17 August, 2018

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.

The financial statements upto the year ended March 31, 2017, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as per the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, to the extent applicable.

These are the Company's first Ind AS Standalone Financial Statements. The date of transition to Ind AS is April 1, 2016. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note 2.

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

ii. Use of estimates

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

Key sources of estimation uncertainty

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

1. Useful lives of property, plant and equipment

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

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 (LICI).

xii. Income taxes

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

a. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

b. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

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

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

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

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

xiii. Borrowing cost

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

xiv. Provisions and Contingent liabilities

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

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.

TRANSAFE SERVICES LIMITED

For the year ended April 01, 2016 and March 31,2017

	As at 31st March 2016
DEFERRED TAX LIABILITY:	
WDV as per companies act	23,900,000.00
WDV as per income tax act	8,286,647.00
	15,613,353.00
Deferred tax liabilities @ 30.90%	4,824,526.08
DEFERRED TAX ASSETS:	
Unamortized VRS Expenses	2,947,638.00
	2,947,638.00
Deferred tax assets @ 30.90%	910,820.14
Net Deferred Tax Liabilities/ (assets)	3,913,705.94
Deferred Tax Assets (Net) as per Signed Accounts	-
	-
As per IND AS Deferred Tax Liab as on 01.04.2016	3,913,705.94
Old Indian GAAP Deferred Tax Liability as on 31.03.16	-
Adjustment entries for Opening Balance sheet	(3,913,705.94)
	(39.14)

<u>Impact of Changes under Ind AS</u>

Particulars	IND AS		IT	(Taxable)/deductible temporary difference
Deferred Tax (OCI)				
Fair Value through OCI	-		2,500.00	2,500.00
	Deferred tax Asset @ 30.90%			772.50
	As at 31st March 2017			
DEFERRED TAX LIABILITIES:				
WDV as per companies act	22,877,000.00			
WDV as per income tax act	7,142,055.00			
Deferred Tax Liab on account of Assets	15,734,945.00			
Deferred tax liabilities @ 30.90%	4,862,098.01			
DEFERRED TAX ASSETS:				
Unamortized VRS Expenses	1,508,559.00			
	1,508,559.00			
Deferred tax assets @ 30.90%	522,082.10			
Net Deferred Tax Liabilities/ (assets)	4,340,015.91			
	43.40			
	-			
As per IND AS Deferred Tax Liability as on 31.03.2017	4,340,015.91			
Opening Deferred Tax Liability	3,913,705.94			
Adjustment entries for IND AS Balance sheet	426,309.98			
Deferred Tax on OCI				
	Amount	Deferred Tax	Last yr-OCI	Net
On Fair value of Investments	(2,500.00)	-772.5	-	(772.50) Ignored
	(2,500.00)			
Deferred Tax Asset / (Liability) on OCI	(772.50)		-	(772.50)
	As at 31st March 2018			
WDV as per companies act	22,592,015		22,592,015	
WDV as per income tax act	6,467,811		6,467,811	
Deferred Tax Liab on account of Assets	16,124,204.00		16,124,204	
Deferred tax liabilities @ 30.90%	4,982,379.04		4,151,983	41.52
				-1.15
DEFERRED TAX ASSETS:				
Unamortized VRS Expenses	445,090.00		445,090	
	445,090.00		445,090	-3.03
Deferred tax assets @ 30.90%	154,036.75		114,611	
Net Deferred Tax Liabilities/ (assets)	4,828,342.29		4,037,372	
	-			
As per IND AS Deferred Tax Liability as on 31.03.2017	4,828,342.29		4,037,372	
Opening Deferred Tax Liability			4,340,016	
Adjustment entries for IND AS Balance sheet	4,828,342.29			
	488,326		(302,644)	(3.03)

Impact on Other Equity
as on 01.04.2016

Total Equity as per previous GAAP			**400.27**
Less:			
1.	Impact of Fair valuation of Investments	-0.03	
2.	Impact of Prior Period Expenses	-15.48	
3.	Impact of Prior Period Depreciation	-1.70	
4.	Impact of Deferred Tax	-39.14	-56.35
Total Equity as per Ind AS			**343.92**

Impact on Other Equity
as on 31.03.2017

Total Equity as per previous GAAP			**396.95**
Less:			
1.	Impact of Fair valuation of Investments	-0.03	
2.	Impact of Deferred Tax	-24.99	
3.	Impact of excess depreciation	13.27	
4.	Impact of change in estimation	-100.33	-112.08
		284.87	

Impact on Total Comprehensive Income
as on 31.03.2017

Total Loss as per previous GAAP			**-3.31**
1.	Impact of Prior Period Expenses	15.48	
2.	Impact of Prior Period Depreciation	1.70	
3.	Impact of change in estimation	-100.33	
4.	Impact of excess depreciation	13.27	
5.	Impact of Deferred Tax	14.15	-55.73
Total Comprehensive Income as per Ind AS			**-59.04**

BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in lakhs)

	Note No.	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current assets				
(a) Property, Plant and Equipment	2	225.06	228.77	239.00
(b) Capital work-in-progress	2	-	4.82	4.35
(c) Intangible Assets	2	0.89	1.20	0.20
(d) Financial Assets				
(i) Investment	3	0.00	0.00	0.00
(ii) Trade Receivables				
(iii) Loans	4	1.06	11.79	10.37
(iv) Other financial assets			0.00	0.00
(e) Income Tax Assets (net)	5	48.38	13.44	50.38
(f) Other non-current assets	6	242.15	221.83	189.65
Total Non - Current Assets		517.54	481.85	493.95
Current assets				
(a) Inventories	7	27.75	122.35	131.21
(b) Financial Assets				
(i) Investment			0.00	0.00
(ii) Trade Receivables	8	578.19	1414.18	1205.81
(iii) Cash and cash equivalents	9	5.55	33.86	25.56
(iv) Loans			0.00	0.00
(iii) Other financial assets	10	35.10	78.93	97.70
(d) Other current assets				
Total Current Assets		646.59	1649.32	1460.28
Total Assets		1164.13	2131.17	1954.23
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	11	102.71	102.71	102.71
(b) Other Equity	12	(185.61)	182.17	241.21
Total equity		(82.90)	284.88	343.92
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	0.00	0.00	6.03
(ii) Other financial liabilities			0.00	0.00
(b) Provisions			0.00	0.00
(c) Other non-current liabilities	14	61.03	57.03	57.81
(d) Deferred Tax Liability	15	40.37	43.40	39.14
Total non-current liabilities		101.40	100.43	102.98
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	224.36	619.88	541.86
(ii) Trade and other payables	17	459.29	619.13	534.80
(iii) Other financial liabilities	18	404.40	472.62	407.19
(b) Other current liabilities	19	1.96	1.96	5.63
(c) Provisions	20	55.61	32.27	17.85
Total Current Liabilities		**1145.62**	**1745.86**	**1507.33**
Total liabilities		**1247.02**	**1846.29**	**1610.31**
Total Equity & Liabilities		**1164.13**	**2131.17**	**1954.23**

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

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

Kingsuk Datta
Membership No. 053121
Kolkata, 29th May, 2018

On behalf of the Board

Debasis Jana
R. C. Sen
} Directors.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

		Notes	31 March 2017	31 March 2018
I	Revenue from operations	21	918.85	1614.05
II	Other Income	22	16.00	3.99
III	**Total Income (I + II)**		934.85	1618.04
IV	**EXPENSES**			
	(a) Cost of Materials consumed	23	414.99	776.56
	(b) Changes in Changes in inventories of Finished Goods, Work In Progress	24	0.00	17.77
	(c) Employee benefit expense	25	342.09	293.67
	(d) Excise Duty			
	(e) Depreciation and amortisation expense	26	13.13	12.36
	(f) Finance costs	27	67.64	80.07
	(g) Other expenses	28	454.16	460.54
	Total Expenses (IV)		1292.01	1640.97
V	**Profit before tax (III - IV)**		(357.16)	(22.93)
VI	**Tax Expense**			
	Income Tax			
	(1) Current tax		0.00	5.62
	(2) Relating to earlier years		0.00	2.28
	Deferred Tax	29	(3.03)	4.26
	Total tax expense		(3.03)	12.16
VII	**Profit for the period (V - VI)**		(354.13)	(35.09)
VIII	**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		(13.65)	(23.95)
B.	Less: Income tax relating to items that will not be reclassified to profit or loss			
	(1) Current Tax		0.00	0.00
	(2) Deferred Tax		0.00	0.00
IX	**"Total Other Comprehensive Income for the period"(A-B)"**		**(13.65)**	**(23.95)**
X	**"Total Comprehensive Income for the period "(VII + IX)"**		**(367.78)**	**(59.04)**
XI	**Earnings per equity share (Face value Rs. 10 each):**			
	(1) Basic		**(34.48)**	**(3.42)**
	(2) Diluted			

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

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

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

Kingsuk Datta
Membership No. 053121
Kolkata, 29th May, 2018

On behalf of the Board

Debasis Jana
R. C. Sen
} Directors.

STATEMENT OF CHANGE IN EQUITY

(₹ in lakhs)

A. Equity Share Capital

Description	Amount (Rs.)
As at 1st April, 2016	102.71
Change in Equity Share Capital during the year	-
As at 31st March, 2017	02.71
Change in Equity Share Capital during the year	-
As at 31st March, 2018	102.71

B. Other Equity

(₹ in lakhs)

Description	Capital Reserve	General Reserve	Retained Earning*	Total
As at 1st April 2016	0.40	167.81	73.00	241.21
Profit/(Loss) during the year	-	-	(59.04)	(59.04)
As at 31st March 2017	0.40	167.81	13.96	182.17
Profit/(Loss) during the year	-	-	(367.78)	(367.78)
As at 31st March 2018	0.40	167.81	(353.82)	(185.61)

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

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

Kingsuk Datta
Membership No. 053121
Kolkata, 29th May, 2018

On behalf of the Board

Debasis Jana
R. C. Sen } Directors.

HOOGHLY PRINTING COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 2 Property, Plant and Equipment and capital work-in Progress.

(₹ in lakhs)

	Land (including Leasehold Land) (refer note 1)	Building	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Gross carrying amount as on 01.04.2016	147.99	0.79	467.06	4.84	11.64	-	6.19	-	638.51	4.35	0.96
Less: Accumulated Depreciation as on 01.04.2016	8.22	0.79	370.51	3.60	10.80		5.59	-	399.51	-	0.76
Deemed cost as at 1 April 2016	139.77	-	96.55	1.24	0.84	-	0.60	-	239.00	4.35	0.20
Gross carrying amount as on 01.04.2016	147.99	0.79	467.06	4.84	11.64	-	6.19	-	638.51	4.35	0.96
Additions	-	-	0.09	-	-	-	-	1.88	1.97	0.47	1.31
Disposals / Adjustment		-	(12.53)	(0.97)	(6.23)	1.52	-	3.67	(14.54)		
Closing gross carrying amount 31.03.2017	147.99	0.79	454.62	3.87	5.41	1.52	6.19	5.55	625.94	4.82	2.27
Accumulated depreciation as at 1 April 2016	8.22	0.79	370.51	3.60	10.80		5.59	-	399.51	-	0.76
Impairment as at 1 April 2016	-	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation as on 1 April 2016	8.22	0.79	370.51	3.60	10.80	-	5.59	-	399.51	-	0.76
Depreciation for the year	1.50	-	9.86	-	0.05	0.03	0.11	0.50	12.05		0.31
Disposals / Adjustment	-		(13.40)	0.10	(5.68)	1.37	-	3.22	(14.39)		
Closing accumulated depreciation 31-03-2017	9.72	0.79	366.97	3.70	5.17	1.40	5.70	3.72	425.95		1.07
Net carrying amount as at 1 April 2016	139.77	-	96.55	1.24	0.84	-	0.60	-	239.00	4.35	0.20
Net carrying amount as at 31 March 2017	138.27	-	87.65	0.17	0.24	0.12	0.49	1.83	228.77	4.82	1.20

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

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

HOOGHLY PRINTING COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note 2 Property, Plant and Equipment and capital work-in Progress.

(₹ in lakhs)

	Land (including Leasehold Land) (refer note 1)	Building	Plant and Machinery	Electrical Installations	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Total	Capital work-in-progress (refer note 3)	Intangible Assets
Gross carrying amount as on 01.04.2016	147.99	0.79	467.06	4.84	11.64	0.00	6.19	0.00	638.51	4.35	0.96
Less: Accumulated Depreciation as on 01.04.2016	8.22	0.79	370.51	3.60	10.80		5.59	0.00	399.51	0.00	0.76
Deemed cost as at 1 April 2016	139.77	0.00	96.55	1.24	0.84	0.00	0.60	0.00	239.00	4.35	0.20
Gross carrying amount as on 01.04.2016	147.99	0.79	467.06	4.84	11.64	0.00	6.19	0.00	638.51	4.35	0.96
Additions	0.00	0.00	0.09	0.00	0.00	0.00	0.00	1.88	1.97	0.47	1.31
Disposals / Adjustment		0.00	-12.53	-0.97	-6.23	1.52	0.00	3.67	-14.54		
Closing gross carrying amount 31.03.2017	147.99	0.79	454.62	3.87	5.41	1.52	6.19	5.55	625.94	4.82	2.27
Additions	0.00	4.35	2.91	1.76	0.00	0.00	0.00	0.09	9.11	0.00	
Disposals / Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.82	0.00
Closing gross carrying amount 31.03.2018	147.99	5.14	457.53	5.63	5.41	1.52	6.19	5.64	635.05	0.00	2.27
Accumulated depreciation as at 1 April 2016	8.22	0.79	370.51	3.60	10.80		5.59	0.00	399.51	0.00	0.76
Impairment as at 1 April 2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation as on 1 April 2016	8.22	0.79	370.51	3.60	10.80	0.00	5.59	0.00	399.51	0.00	0.76
Depreciation for the year	1.50	0.00	9.86	0.00	0.05	0.03	0.11	0.50	12.05		0.31
Disposals / Adjustment	0.00		-13.40	0.10	-5.68	1.37	0.00	3.22	-14.39		
Closing accumulated depreciation 31-03-2017	9.72	0.79	366.97	3.70	5.17	1.40	5.70	3.72	397.17		1.07
Depreciation for the year	1.50	0.28	9.91	0.09	0.05	0.00	0.11	0.88	12.82		0.31
Disposals / Adjustment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing accumulated depreciation 31-03-2018	11.22	1.07	376.88	3.79	5.22	1.40	5.81	4.60	409.99	0.00	1.38
Net carrying amount as at 1 April 2016	139.77	0.00	96.55	1.24	0.84	0.00	0.60	0.00	239.00	4.35	0.20
Net carrying amount as at 31 March 2017	138.27	0.00	87.65	0.17	0.24	0.12	0.49	1.83	228.77	4.82	1.20
Net carrying amount as at 31 March 2018	136.77	4.07	80.65	1.84	0.19	0.12	0.38	1.04	225.06	0.00	0.89

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

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

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 3 Investment

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Investments carried at Fair value through OCI			
Equity Investment (Un-Quoted)			
Woodlands Multispeciality Hospital Ltd			
(fully impaired)	-	-	-
	-	-	-
TOTAL	0.00	0.00	0.00

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

Note 4 Loans

Unsecured, considered good			
Security Deposits			
Considered Good	1.06	11.54	9.56
Considered Doubtful	0.81	4.07	4.79
	1.87	15.61	14.35
Less: Provision for Doubtful Advances	(0.81)	(4.07)	(4.79)
	1.06	11.54	9.56
Other Advance	-	0.25	0.81
TOTAL	1.06	11.79	10.37

Note 5 Income Tax Assets (net)

Current Taxes			
Advance Income Tax	48.38	24.90	85.32
Less: Provision for Tax	-	-11.46	-34.94
TOTAL	48.38	13.44	50.38

Note 6 Other non-current assets

VAT Input credit	181.06	177.24	149.41
Sales Tax Deducted at Source	60.01	44.59	40.24
Advance A/c Sundries (VAT Payment)	0.58	-	-
Sales Tax Suspense	0.50	-	-
TOTAL	242.15	221.83	189.65

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

Raw Material	26.66	120.56	112.14
Work in progress	0.00	0.00	17.12
Finished Goods	0.00	0.00	0.65
Stores and Spares	1.09	1.79	1.30
TOTAL INVENTORIES	27.75	122.35	131.21

Note 8 Trade receivables

Trade receivables	135.98	245.23	35.99
Other Debts	473.87	1177.76	1172.14
Less: Allowance for doubtful debts	31.66	8.81	2.32
Total receivables	**578.19**	**1414.18**	**1205.81**
Break up of security details:			
Trade receivables			
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good	104.32	236.42	33.67
(c) Doubtful	31.66	8.81	2.32
Less: Allowance for doubtful debts	31.66	8.81	2.32
TOTAL	104.32	236.42	33.67

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 9 Cash and Cash Equivalents

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Balances with banks			
(1) Unrestricted Balance with banks			
(i) In Current Account	-	-	-
(ii) In Deposit Account	5.54	33.83	25.54
(b) Cheques, drafts on hand			
(c) Postage and Stamps in hand			
(d) Remittance in Transit			
(e) Cash in hand	0.01	0.03	0.02
Cash and cash equivalents as per balance sheet	**5.55**	**33.86**	**25.56**
Note 10 Other financial assets			
Advance receivable from United India Insurance Co. Ltd.	0.17	0.10	0.11
Others Receivable from Related Parties	12.78	7.29	1.52
Interest Accrued on Fixed Deposit	0.07	0.04	0.39
Insurance Claim Receivable	-	0.00	10.03
Advance to Suppliers	-	67.99	80.46
Other Current Asset	27.51	4.55	6.23
Less: Provision for Doubtful of Recovery	(5.43)	(1.04)	(1.04)
	22.08	3.51	5.19
TOTAL	35.10	78.93	97.70

Note11: Equity Share Capital

Authorised :		
Equity Shares		
10,50,000 of Rs. 10/- each	105.00	105.00
Issued, Subscribed and Fully Paid-up :	No. of Shares	Rs. in lakhs
Equity Shares		
1,70,000 Ordinary shares of Rs.10 each fully paid, issued for payment in cash	170,000	17.00
8,37,628 Ordinary shares of Rs.10 each fully paid, issued pursuant to conversion of unsecured loan and accrued interest	837,628	83.76
19,500 Ordinary shares of Rs.10 each fully paid, issued by way of Bonus Shares by Capitalisation of Undistributed profits	19,500	1.95
At 1st April 2016	1,027,128	102.71
Changes during the period		
Issued during the year	-	-
At 31st March 2017	1,027,128	102.71
Changes during the period		
Issued during the year	-	-
At 31st March 2018	1,027,128	102.71

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

	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Andrw Yule & Co. Ltd. (Holding Company)	1,027,128	100	1,027,128	100	1,027,128	100

NOTES TO THE FINANCIAL STATEMENTS

Note 12 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Capital Reserve	0.40	0.40	0.40
General Reserve	167.81	167.81	167.81
Retained Earnings	(316.19)	37.94	73.03
Other Comprehensive Income	(37.63)	(23.98)	(0.03)
Total	(185.61)	182.17	241.21

	Reserves and Surplus			Other Comprehensive Income (net of Tax)		
	Capital Reserve	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items	Total
Balance at 1 April 2016	0.40	167.81	73.03	(0.03)	-	241.21
Additions during the year	-	-				
Transfers	-	-		-		
Profit for the year	-	-		(35.09)		(35.09)
Other comprehensive income (net of Taxes)	-	-	-	-	(23.95)	(23.95)
Total comprehensive income for the year	-	-	(35.09)	-	(23.95)	(59.04)
Balance at 31 March 2017	0.40	167.81	37.94	(0.03)	(23.95)	182.17
Profit for the year	-	-	(354.13)			(354.13)
Other comprehensive income (net of Taxes)						(13.65)
Balance at 31 March 2018	0.40	167.81	(316.19)	(0.03)	(37.60)	(185.61)

Retained Earnings

Opening balance		129.35
Adjustments		
Adj: Prior Period Adjustments	(15.48)	
Adj: Prior Period Depreciation	(1.70)	
Adj: Deferred tax	(39.14)	(56.32)
Closing balance	-	73.03

Other Comprehensive Income

Opening balance	(0.03)
(on account of change in value of investments)	
Less: Deferrred Tax Liability	-
Closing balance	(0.03)

Note 13 Borrowings

Secured - at amortised cost			
(ii) Term Loans			
from United Bank of India	-	-	6.03
Total non-current borrowings	-	-	6.03

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 14 Other Non-Current Liability

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Non Current Liability			
Other Non Current Liability	61.03	57.03	57.81
Total non-current borrowings	**61.03**	**57.03**	**57.81**
Note 15 Deferred Tax Liability			
Property, plant & equipment	41.52	48.62	48.25
VRS Expense - (un-amortised)	(1.15)	(5.22)	(9.11)
Total non-current borrowings	**40.37**	**43.40**	**39.14**
Note 16 Borrowings			
Secured:			
Cash Credit from United Bank of India	224.36	537.88	459.86
Unsecured:			
From Related Parties			
Holding Company	-	82.00	82.00
Total Borrowings	**224.36**	**619.88**	**541.86**
Note 17 Trade & Other Payables			
For Goods and Services	459.29	619.13	534.80
Total	**459.29**	**619.13**	**534.80**
Note 18 Other Financial Liabilities			
Current Maturity ofLong Term Debt			
United Bank of India	-	6.03	29.85
Interest accrued and due on borrowings	8.41	8.41	1.32
Related Parties	69.62	74.01	84.39
Others Payables	326.37	384.17	291.63
Total	**404.40**	**472.62**	**407.19**
Note 19 Other Current Liabilities			
Advance Received from Customers	1.96	1.96	5.63
Total	**1.96**	**1.96**	**5.63**
Note 20 - Short-term Provisions			
For Gratuity	44.75	9.26	5.92
For Leave Encashment	10.86	15.09	4.01
For Warranty	-	7.92	7.92
Total	**55.61**	**32.27**	**17.85**
Note 23 - Cost of Raw Materials Consumed			
Raw Materials consumed			
Opening stock	120.56	112.14	
Add: Purchases	321.09	784.98	
Less: Closing stock	(26.66)	(120.56)	
	414.99	776.56	
Major items of Raw Materials consumed			
- Paper	414.99	742.27	
-Others	-	34.29	
	414.99	776.56	
Total	**414.99**	**776.56**	
Note 24 - Changes in Inventories of Finished Goods and Work-in-Progress			
Inventories (at close)			
Finished Goods	-	-	
Work in Progress	-	-	
Inventories (at commencement)			
Finished Goods	-	0.65	
Work in Progress	-	17.12	
Change in Inventories	-	17.77	

NOTES TO THE FINANCIAL STATEMENTS

(₹ in lakhs)

Note 25 - Employee Benefits Expense

Particulars	As at March 31, 2018	As at March 31, 2017
Salaries and Wages	240.06	249.95
Contributions to Provident and Other Funds	73.40	26.02
Staff Welfare Expenses	26.64	15.96
State Insurance Act Contribution	0.62	0.31
Administrative charges PF	1.28	1.41
Administrative charges DLI	0.09	0.02
Total	342.09	293.67

Note 26 - Depreciation and Amortisation Expenses

Depreciation on Tangible Assets	11.63	10.86
Amortisation of Leasehold Land	1.50	1.50
Total	13.13	12.36

Note 27 - Finance Cost

Interest Expense		
-To Banks	63.40	68.74
-To Others	4.24	9.35
Other Interest Costs	-	1.98
Total	67.64	80.07

Note 28 - Others Expenses

Consumption of Stores and Spare parts	5.65	42.60
Power and Fuel	8.61	8.45
Outsourced Process	149.36	197.94
Director's Fees		
Rent, Rates and Taxes	21.52	14.14
Repairs and Maintenance:		
- Buildings	0.00	0.22
- Plant and Machinery	0.82	9.67
- Others	1.16	2.33
Travelling Expenses	1.71	4.16
Insurance	2.99	2.11
Bank Charges	4.46	4.83
Capital WIP written off	0.47	-
Security & Supervision Charges	26.83	15.42
Legal & Professional Expenses	13.63	5.87
Staff Training Expenses	-	0.02
Common Expenses (HO)	32.12	34.50
Hire Charges	0.66	1.17
General Upkeep	13.49	3.57
Local Conveyance	2.55	2.91
Motor Car Running Expenses	3.29	3.05
Advertisement	-	2.80
Delivery and Forwarding charges	54.23	52.83
Marketing and Sales Promotion expenses	9.54	6.69
Books, Periodicals and Subscription	0.70	0.62
Purchase of Tender Papers	0.20	0.39
Postage, Printing & Stationery	2.70	1.21
Telephone, Telegram & Telex	1.64	2.62
Bad Debt Written off	67.99	29.01
Provision for: -Doubtful Debts	23.98	6.49
Auditor's Remuneration:		
-As Auditor	0.35	0.40
-For Tax Audit	0.09	0.10
-For VAT Audit	0.00	0.11
-For Internal Audit	0.12	0.12
-In other capacity	0.34	0.00
Software Service charges	0.02	0.07
Packing Charges	0.71	0.28
Miscellaneous Expenses	2.23	3.84
Total	454.16	460.54

Note 29 - Deferred Tax Liability

PPE	40.37	0.37
VRS Expenses	(43.40)	3.89
	-	-
Total	(3.03)	4.26

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs)

	Particulars	Amount	2017-18 Amount	Amount	2016-17 Amount
A.	**Cash flows from operating activities**				
	Net profit before taxation and extraordinary item		(357.16)		(22.93)
	Adjustment for:				
	Depreciation	13.13		12.36	
	Interest expense	67.64		80.07	
	Prov. For doubtful debts	22.85		6.49	
	Prov. For doubtful advance	1.13		-	
	Liability Wrritten Back	(14.94)		-	
	Capital WIP Write off	0.47		-	
	Profit on sale of fixed assets	-		(0.25)	
	Interest income	(0.58)	89.70	(2.64)	96.03
	Operating profit before working capital changes		(267.46)		73.10
	Changes in working capital				
	Adjustment for (increase)/decrease in operating assets				
	Inventories	94.60		8.86	
	Trade receivables	813.15		(214.87)	
	Other Financial Assets	42.71		18.77	
	Other Non Current Assets	(20.32)		(32.19)	
	Loans & Advances	10.73		(1.42)	
	Income Tax Asset (Net)	(34.95)		36.94	
	Adjustment for increase/(decrease) in operating liabilities				
	Borrowings	(395.52)		78.02	
	Short Term Provision	23.34		14.42	
	Trade Payables	(159.84)		84.33	
	OtherCurrent Liability	-		(3.68)	
	Other Financial Liability	(53.28)		65.43	
	Other Non Current Liability	4.00		(0.78)	
	Provision for employee benefit (OCI)	(13.65)	310.97	(23.95)	29.88
	Cash generated from operations	43.51			102.98
	Income tax Paid	-			(7.90)
	Net cash flow from operating activities (A)		43.51		95.08
B.	**Cash flows from investing activities**				
	Interest received		0.58		2.64
	Purchase of fixed assets		(4.76)		(3.75)
	Sale of fixed assets		-		0.43
	Net cash flow from investing activities (B)		(4.18)		(0.68)
C.	**Cash flows from financing activities**				
	Proceeds from long term borrowings		-		(6.03)
	Interest Paid		(67.64)		(80.07)
	Net cash used in financing activities (C)		(67.64)		(86.10)
	Net increase / (decrease) in cash or cash equivalents (A+B+C)		(28.31)		8.30
	Cash and cash equivalents at the beginning of the year		33.86		25.56
	Cash and cash equivalents at the end of the year		5.55		33.86

This is the Cash Flow Statement referred to in our Report of even date.
Note: The above Cash Flow Statement has been prepared following Indirect Method as per AS-3.

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

Kingsuk Datta
Membership No. 053121
Kolkata, 29th May, 2018

On behalf of the Board

Debasis Jana
R. C. Sen
} Directors.

ADDITIONAL NOTES

30. Basic and diluted Earnings per Share:

	Particulars	For the Year Ended 31st March 2018	For the Year Ended 31st March 2018
(a)	No. of Ordinary Shares at the beginning of the year	1027128	1027128
	No. of Ordinary Shares at the end of the year	1027128	1027128
	Weighted average number of Ordinary Shares outstanding during the year	1027128	1027128
	Face value of each Ordinary Share (Rupees)	10	10
(b)	Profit after Tax available for Shareholders (Rs. in lakhs)	(354.13)	(35.09)
	Basic earnings per Share (Rs.)	(34.48)	(3.42)

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. 3,34,70,000.00 (2016-17 Rs. 3,34,70,000.00)

32. Contingent liability and commitments not provided for in respect of :
Disputed Demands on account of Sales Tax Rs. 13,50,890.00 (PY Rs.8,00,558.00).
Non-submission of VAT Audit Report Rs. 10,000/- for 2016-17 (PY Rs. 20,000/- for 2014-15 & 2015-16).
Bank Guarantees provided in connection with company's operations and remaining outstanding as at the end of the year Rs. NIL (PY Rs.Nil)
Commitments:
Estimated amount of contract remaining to be executed on Capital Account and not provided for -Rs. NIL (PY Rs 1,03,300.00)

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. The Board of Directors' of Hooghly Printing Co. Ltd. (HPCL) at their meeting held on 22nd February, 2018 has decided to close down HPCL's business operations and merge HPCL with its Holding Co. i.e. Andrew Yule & Co. Ltd., subject to approval of the Cabinet Committee of Government of India considering the fact that the future prospect of the company was not viable.
In view of the circumstances enumerated above, the Director in-principal approved the aforesaid proposal of HPCL. The approval of Ministry of Heavy Industries, Govt. of India has not been received.

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

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

36. Related party disclosure
Names of Related Parties with whom Company had transactions during the year :

(i) Holding Company Andrew Yule & Co. Ltd.

(ii) Associated Companies
Tide Water Oil Co. (I) Ltd.
Bengal Coal Co. Ltd.
New Beerbhoom Coal Co. Ltd.
WEBFIL Ltd.
Yule Financing and Leasing Co. Ltd.
KatrasJherriah Coal Co. Ltd.

(iii) Key Managerial Person Nil

(iv) Disclosure of transactions between the Company and related parties and the status of outstanding balance

ADDITIONAL NOTES

on 31st March, 2018

	2017-18	2016-17	2017-18	2016-17
	(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.	761300.00	574425.00	_	_
Reimbursement of Expenses				
Andrew Yule & Co. Ltd.	3212498.00	3450000.00	_	_
Sale of goods				
Andrew Yule & Co. Ltd.	4157529.60	1583983.15	_	_
Tide Water Oil Co. (I) Ltd	2106035.90	2469594.75	_	_
Bengal Coal Coal. Ltd.	103278.00	94500.00	_	_
New Beerbhoom Coal Co. Ltd.	47278.00	42000.00	_	_
KatrasJherriah Coal Co. Ltd.	36078.00	28875.00	_	_
Yule Financing and Leasing Co. Ltd.	258510.00	248062.50		
Balance as on 31st March				
Debtors / Receivable				
Andrew Yule & Co. Ltd. (Other Group. Co.)	1157071.01	1062563.85	_	_
Tide Water Oil Co. (I) Ltd.	68012.75	47362.75	_	_
Yule Financing & Leasing Co. Ltd.	0.00	0.00	_	_
WEBFIL Ltd.	287958.57	287958.57	_	_
Advance from customers				
TideWater Oil Co. (I) Ltd.	6102752.67	6531479.67	_	_
Creditors/Payable				
Tide Water Oil Co. (I) Ltd	0.00	0.00	_	_
Andrew Yule & Co. Ltd.	6961860.84	6572748.00	_	_
Provision Made against Debtors				
Andrew Yule & Co. Ltd. (Other Group. Co.)	679939.36	0.00	_	_
WEBFIL Ltd.	15120.57	0.00	_	_

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

37 Employee Benefits

Defined benefit plans/long term compensated absences as per actuarial valuation as on 31st March, 2018

	Leave Encashment		Gratuity	
	2017-18	2016-17	2017-18	2016-17
Defined benefit obligation (DBO)				
Opening balance	4,588,727	2,595,219	11,794,377	10,081,666
Inc-/(decrease) in scope of consolidation	0	0	0	0
Current service cost	1,040,042	299,763	633,459	415061
Interest cost	331,877	207,618	851,938	806533
Past service cost	0	0	2463666	0
Actuarial (gains) / losses from financial assumptions	127,559	1,511,530	-330,586	883684
Actuarial (gains) / losses from demographic assumptions	0	0	0	0
Actuarial (gains) / losses from experience adjustments	-331,729	0	1,899,433	0
Contributions by plan participants	0	0	0	0
Benefits paid	-880,534	-25,403	-2,290,302	-392567
Curtailments - (gains)/losses	0	0	0	0
Settlements - (gains)/losses	0	0	0	0
Closing balance	4,875,942	4,588,727	15,021,985	11,794,377
Fair value of plan assets				
Opening balance	3,081,732	2,193,845	10,914,850	9,122,543
Inc-/(decrease) in scope of consolidation	0	0	0	0
Interest income on plan assets	286,357	212,215	838655	814452
Contributions by employer	1,875,997	701,075	1426980	1370422
Contributions by plan participants	0	0	0	0
Benefits paid	-880,534	-25,403	-2290302	-392567
Excess / (insufficient) return on plan assets (excluding interest income)	0	0	0	0
Settlements - gains / (losses)	0	0	0	0
Closing balance	4,363,552	3,081,732	10,890,183	10,914,850

ADDITIONAL NOTES

Calculation Net position	31-03-18	31-03-17	31-03-18	31-03-17
Actuarial present value of retirement pension commitment (DBO)	4,875,942	4,588,727	15,021,985	11,794,377
Fair value of plan assets	4,363,552	3,081,732	10,890,183	10,914,850
Net funded status - liability/(asset)	512,390	1,506,995	4,131,802	879,527
Unrecognized assets	0	0	0	0
Reimbursement rights	0	0	0	0
Net liability / (asset) recognized in BS	512,390	1,506,995	4,131,802	879,527
Profit & Loss				
Current service cost	1,040,042	299,763	633,459	415,061
Net interest on net DBO	45,520	-4,597	13,283	-7,919
Past service cost	0	0	2,463,666	0
The effect of any curtailment or settlement	0	0	0	0
Interests on unrecognized asset (share of interest income on plan assets)	0	0	0	0
Cost / (return) on reimbursement rights	0	0	0	0
Employee benefit cost of the period	1,085,562	295,166	3,110,408	407,142
Other comprehensive income				
Actuarial (gains) / losses	-204,170	1,511,530	1,568,847	883,684
(Excess) / insufficient return on plan assets (excl. interest income)	0	0	0	0
Change in unrecognized assets	0	0	0	0
Revaluation of reimbursement right	0	0	0	0
Expense / (income) recognized in OCI	-204,170	1,511,530	1,568,847	883,684
Actuarial Assumption				
(1) Discount Rate	8.00%	7.40%	8.00%	7.34%
(3) Salary escalation	4.00%	4.00%	5.00%	4.00%
(5) Method of valuation	Projected Unit Credit		Projected Unit Credit	

Sensitivity	31-03-18	31-03-18
DBO with discount rate +0.25%	4,821,745	14,873,611
DBO with discount rate -0.25%	4,931,718	15,173,606
DBO with +0.50% salary escalation	4,992,387	15,311,202
DBO at 31.3 with -0.50% salary escalation	4,765,142	14,743,553

38. Deferred Tax

Particulars	2017-18					2016-17				
	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	48.62	7.10			41.52	48.25	(0.37)			48.62
Total Deferred Tax Liabilities	48.62	7.10			41.52	48.25	(0.37)			48.62
Deferred Tax Assets: Unamortized VRS Expenses	5.22	(4.08)			1.14	9.11	(3.89)			5.22
Total Deferred Tax Assets	5.22	(4.08)			1.14	9.11	(3.89)			5.22
Net Deferred Tax Liabilities	43.40	3.02			40.38	39.14	(4.26)			43.40

ADDITIONAL NOTES

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

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

40. Financial Instruments and Related Disclosures

A. Capital Requirements

The Company funds its operations mainly through internal accrualssecured 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. Categories of Financial Instruments

Particulars	As on 31.03.2018		As on 31.03.2017		As on 01.04.2016	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
(i) Loan	1.06	1.06	11.79	11.79	10.37	10.37
(ii)Trade Receivables	578.19	578.19	1,414.18	1,414.18	1,205.81	1,205.81
(iii) Cash and cash equivalents	5.55	5.55	33.86	33.86	25.56	25.56
(iv)Other financial assets	35.10	35.10	78.93	78.93	97.70	97.70
Financial Liabilities						
(i) Borrowings	224.36	224.36	619.88	619.88	541.86	541.86
(ii)Trade and other payables	459.29	459.29	619.13	619.13	534.80	534.80
(iii) Other financial liabilities	404.40	404.40	472.62	472.62	407.19	407.19

C. 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 First Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance withInd AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1stApril, 2016 (the transition date) by:

(a) recognising all assets and liabilities whose recognition is required by Ind AS,

(b) not recognising items of assets or liabilities which are not permitted by Ind AS,

(c) reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and

(d) applyingInd AS in measurement of recognised assets and liabilities.

41.1 Ind AS optional exemptions

Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for property, plant and equipment and use that as its deemed cost at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

41.2 Ind AS mandatory exemptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.

Ind AS estimates at 1st April, 2016 are consistent with the estimates as at the same date made with conformity with previous GAAP.

ADDITIONAL NOTES

(b) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition retrospectively from a date of entity's choosing.

The entity has elected to apply the de-recognition provisions prospectively from the date of transition.

(c) Classification and Measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of assets on the basis of facts and circum stances that exist at the date of transition to Ind AS.

The entity has applied this exception.

(d) Fair Valuation of Investments

Under the previous GAAP, investments were classified as long term investments or current investments based on the intended holding period and realisability. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition.

23.3 Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. Thefollowing tables represent the reconciliations from Previous GAAP to Ind AS:

1. Impact on the Balance Sheet as on 31.03.201731.03.2016

	IGAAP	Ind AS Adjustments	Ind AS	IGAAP	Ind AS Adjustments	Ind AS
Non-current assets						
(a)Property, Plant and Equipment	315.82	(87.06)	228.77	240.70	(1.70)	239.00
(b) Capital work-in-progress	4.82	-	4.82	4.35	-	4.35
(c)Intangible Assets	1.20	-	1.20	0.20	-	0.20
(d)Financial Assets						
(i) Investment	0.03	(0.03)	-	0.03	(0.03)	-
(ii)Trade Receivables						
(iii) Loans	11.79	-	11.79	10.37	-	10.37
(e) Income Tax Assets (net)	24.90	(11.46)	13.44	85.32	(34.94)	50.38
(f) Other non-current assets	289.82	(67.99)	221.83	285.08	(14.97)	270.11
Total Non - Current Assets	648.38	(166.54)	481.85	626.05	(51.64)	574.41
Current assets						
(a) Inventories	122.35		122.35	131.21	-	131.21
(b) Financial Assets						
(i) Investment	-		-	-		-
(ii)Trade Receivables	1,414.18		1,414.18	1,205.81		1,205.81
(iii) Cash and cash equivalents	33.86		33.86	25.56		25.56
(iv) Loans	-		-	-		-
(iii)Other financial assets	10.94	67.99	78.93	17.24		17.24
Total Current Assets	1,581.33	67.99	1,649.32	1,379.82	-	1,379.82
Total Assets	2,229.71	(98.55)	2,131.17	2,005.87	(51.64)	1,954.23
EQUITY AND LIABILITIES						
Equity	102.71	-	102.71	102.71	-	102.71
(a) Equity Share capital	294.24	(112.08)	182.17	297.56	(56.35)	241.21
(b) Other Equity	396.95	(112.08)	284.88	400.27	(56.35)	343.92
Total equity						
LIABILITIES						
Non-current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-		-	6.03		6.03
(b) Other non-current liabilities	57.03		57.03	57.81		57.81
(c) Deferred Tax Liability	18.41	24.99	43.40	-	39.14	39.14
Total non-current liabilities	75.44	24.99	100.43	63.84	39.14	102.98
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	619.88		619.88	541.86		541.86
(ii)Trade and other payables	619.13		619.13	519.32	15.48	534.80
(iii) Other financial liabilities	472.62		472.62	407.19		407.19
(b) Other current liabilities	1.96		1.96	20.60	(14.97)	5.63
(c) Provisions	43.73	(11.46)	32.27	52.79	(34.94)	17.85
Total Current Liabilities	**1,757.32**	**(11.46)**	**1,745.86**	**1,541.76**	**(34.43)**	**1,507.33**
Total liabilities	**1,832.76**	**13.53**	**1,846.29**	**1,605.60**	**4.71**	**1,610.31**
Total Equity & Liabilities	**2,229.71**	**(98.55)**	**2,131.17**	**2,005.87**	**(51.64)**	**1,954.23**

* The Previous GAAP Figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

ADDITIONAL NOTES

2. Impact on Total Comprehensive Income for the year ended 31st March, 2016

Particulars	As per IGAAP	Ind AS Adjustments	As per Ind AS
Revenue from operations	1,614.05	-	1,614.05
Other Income	104.32	(100.33)	3.99
Total Income (I + II)	1,718.37	(100.33)	1,618.04
EXPENSES			
(a) Cost of Materials consumed	776.56	-	776.56
(b) Changes in Changes in inventories of Finished Goods, Work In Progress	17.77	-	17.77
(c) Employee benefit expense	317.62	(23.95)	293.67
(d) Depreciation and amortisation expense	27.33	(14.97)	12.36
(e) Finance costs	80.07	-	80.07
(f) Other expenses	476.02	(15.48)	460.54
Total Expenses (IV)	1,695.37	(54.40)	1,640.97
Profit before tax (III - IV)	23.00	(45.93)	(22.93)
Tax Expense			
Income Tax			
(1) Current tax	5.62		5.62
(2) Relating to earlier years	2.28		2.28
Deferred Tax	18.41	(14.15)	4.26
Total tax expense	26.31	(14.15)	12.16
Profit for the period	(3.31)	(31.78)	(35.09)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(1) Remeasurement of Investments			-
(2) Adjustment of actuarial gains/ losses	-	(23.95)	(23.95)
Less: Income tax relating to items that will not be reclassified to profit or loss			
(1) Current Tax			-
(2) Deferred Tax			-
Total Other Comprehensive Income for the period	-	(23.95)	(23.95)
Total Comprehensive Income for the period	(3.31)	(55.73)	(59.04)

* The Previous GAAP Figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this Note.

3. Reconciliation of Equity

Particulars	Note	As on 31.03.2017	As on 01.04.2016
Total Equity as per IGAAP		396.95	400.27
1. Impact of Fair valuation of Investments	(i)	(0.03)	(0.03)
2. Impact of Prior Period Expenses	(ii)		(15.48)
3. Impact of Prior Period Depreciation	(ii)		(1.70)
4. Impact of Deferred Tax	(iii)	(24.99)	(39.14)
5. Impact of excess depreciation	(iv)	13.27	-
6. Impact of change in estimation	(iv)	(100.33)	-
Total Equity as per Ind AS		284.87	343.92

Note:

(i) Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, the Company has elected to classify its equity instrument as Fair Value through Profit or Loss (FVTPL) through an irrevocable election at the date of transition. Fair valuation has resulted in reduction of the value by Rs. 0.03 lakhs.

(ii) Under previous GAAP, Prior Period Expenses were charged off in the year in which it has materialized. Under Ind AS, all prior period expenses are treated as an expense and adjusted in the year to which they relate. Prior period Depreciation and Prior Period Expenses amounting to Rs.1.70 lakhs and Rs.15.48 lakhs have been adjusted from retained earnings on the date of transition.

(iii) Under previous GAAP, Deferred Tax was computed on the basis of Income approach while under Ind AS deferred tax has to be computed on the basis of Balance Sheet approach.

ADDITIONAL NOTES

(iv) The Company had changed the method of depreciation from Written Down Value method to Straight Line method during 2016-17 and had given retrospective effect from the date of acquisition of the assets. Under Ind AS, this is treated as a change in estimate and no retrospective effect is required.

4. Reconciliation of Total Comprehensive Income

Particulars	Note	As on 31.03.2017 (Rs. In lakh)
Loss as per IGAAP		(3.31)
1. Impact of Prior Period Expenses	(ii)	15.48
2. Impact of Prior Period Depreciation	(ii)	1.70
3. Impact of change in estimation	(iv)	(100.33)
4. Impact of excess depreciation	(iv)	13.27
5. Impact of Deferred Tax	(iii)	14.15
Total Equity as per Ind AS		**(59.04)**

5. Impact of Ind AS adoption on the Cash Flow Statement for the year ended 31st March, 2017

There are no significant differences between the Cash Flow Statement presented under Ind AS and the Previous GAAP.

Signatories to all Notes 1 to 41.
In terms of our report of even date

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

Kingsuk Datta
Membership No. 053121
Kolkata, 29th May, 2018

On behalf of the Board

Debasis Jana
R. C. Sen
} Directors.

BOARD OF DIRECTORS

DEBASIS JANA - CHAIRMAN

SANJOY BHATTACHARYA

SUPRATIK BASU

KAUSTUV ROY

PARTHA PRATIM MUNSHI

AUDITORS

MITRA ROY & DATTA
CHARTERED ACCOUNTANTS
11C, BASANTA ROY ROAD,
KOLKATA - 700026

BANKER

UNITED BANK OF INDIA

PRESS

41, CHOWRINGHEE ROAD
KOLKATA - 700 071

REGISTERED OFFICE

"YULE HOUSE"
8, DR. RAJENDRA PRASAD SARANI,
KOLKATA - 700 001

CIN: U22219WB1922SGC004390

CONTENTS **PAGE**

Board of Directors

Notice

Boards' Report

Auditor's Report

Comments of the Comptroller & Auditor General of India

Significant Accounting Policies

Balance Sheet

Statement of Profit and Loss

Satement of Cash Flow

Notes to the Financial Statements