

**Independent Auditor's Report**

**To the Members of BPI (India) Private Limited**

**Report on the standalone Ind AS financial statements**

We have audited the accompanying standalone Ind AS financial statements of BPI (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (Including other comprehensive income), the Cash Flow Statement and the statement of change in equity and for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the standalone Ind AS financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income cash flows and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards referred to in section 133 of the Companies Act 2013.

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

**Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2018 and its profit, total comprehensive income, its cash flow and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order 2016, ("the Order"), as amended 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 the paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

# J P Chawla & Co. LLP

Chartered Accountants

- c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by the report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. on the basis of written representations received from the directors as on 31<sup>st</sup> March 2018 taken on record by Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2018, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending legal litigation which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For J P Chawla & Co.LLP**

Chartered Accountants  
FRN. 001875N/N50025

*Rajat Chawla*

**Rajat Chawla**  
**(Partner)**

Membership No.0510745



Place : New Delhi  
Date : 18.05.2018

**"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2018:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) As explained to us, a substantial part of the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties.
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and discrepancies noticed on physical verification of inventories were not material and have been properly dealt within in the books of account.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Registered maintained under section 189 of the Act. Accordingly, the provisions of the paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our Opinion and according to information and explanation given to us, the company has not made any transaction in respect of loans, investment, guarantees, and security under section 185 and 186 of the companies Act, 2013. Accordingly, the provision of the clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. In our Opinion and according to information and explanation given to us, the maintenance of cost records not specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provision of the clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.
- vii. (a) According to information and explanation given to us and on the basis of our examination of the books of account, and records, the company has been generally

# J P Chawla & Co. LLP

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regular in depositing undisputed statutory dues including provident fund, employee state insurance, sales tax, GST, Duty of Customs, cess, service tax with appropriate authorities except sales tax and Income Tax. As informed, provision relating to excise duty is not applicable.

According to the information and explanation given to us, undisputed dues in respect of income tax and sale tax which were outstanding, as on the last day of the financial year concerned, for a period of more than six months from the date they became payable, are as follows:-

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	Tax deducted at source	Rs.60/-	FY 2014-15
Income Tax Act, 1961	Tax deducted at source	Rs.55,390/-	FY 2013-14
Income Tax Act, 1961	Tax deducted at source	Rs.1,90,280/-	FY 2012-13
Income Tax Act, 1961	Tax deducted at source	Rs.1,23,630/-	FY 2011-12
Income Tax Act, 1961	Tax deducted at source	Rs.1,19,470/-	FY 2010-11
Income Tax Act, 1961	Tax deducted at source	Rs.2,98,420/-	FY 2009-10
Income Tax Act, 1961	Tax deducted at source	Rs.3,37,350/-	FY 2008-09
Income Tax Act, 1961	Tax deducted at source	Rs.75,260/-	FY 2007-08
Sales Tax	Central Sales Tax , 1958	Rs.3,66,471/-	FY 2011-12
Sales Tax	DVAT	Rs.46,798/-	FY 2012-13
Sales Tax	Penalty of DVAT	Rs.67,486/-	FY 2012-13

(b) According to the information and explanation given to us, there are no dues of income tax, service tax, Sales Tax, value added tax and cess which have not been deposited on account of any dispute .

- viii. Based on our audit procedures and as per the information and explanation given by the management, the company has not defaulted in the repayment of dues to any banks during the year.
- ix. Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the company and no fraud on the company by its officers or employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V of the Act.

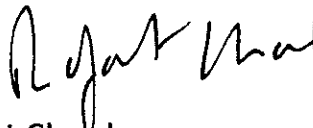
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Chartered Accountants

- xii. In our opinion, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. All the transactions with the related parties are in compliance with section 177 and 188 of the companies act, 2013 and the details of the related party transactions has been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made private placement of shares to the shareholders of the company or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) is not applicable. Although during the year company has issued 2,24,719 equity shares of Rs 10 face value at the premium of Rs 79 on the basis of right issue.
- xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For J P Chawla & Co. LLP**

Chartered Accountants  
FRN. 001875N/N50025



**Rajat Chawla**  
**(Partner)**

Membership No.0510745

Place : New Delhi  
Date : 18.05.2018

**Annexure "B" to the Independent Auditor's report**

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

We have audited the internal financial controls over financial reporting of BPI (India) Private Limited ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

# J P Chawla & Co. LLP

## Chartered Accountants

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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**

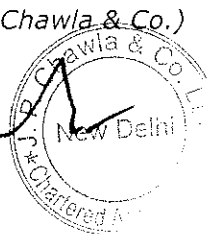
As per Information and explanation given to us and related documents provided to us, in our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> 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 J P Chawla & Co. LLP**

*(Formerly known as J P Chawla & Co.)*

Chartered Accountants

FRN. 001875N/N50025



**Rajat Chawla**  
**(Partner)**

Membership No. 0510745

Place : New Delhi

Date : 18.05.2018



(Amount in Rs.)

Particulars	Notes	As at		
		31 March 2018	31 March 2017	1 April 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	24,76,266	31,35,014	34,04,435
Other intangible assets	4	2,68,74,463	2,16,24,450	1,52,28,054
Other intangible assets under development	4	7,52,534	16,66,270	4,44,226
<b>Financial assets</b>				
- Loans	5B	4,02,821	3,59,662	6,79,178
Deferred tax assets (net)	8	50,52,410	48,86,188	45,17,841
Other non-current assets	7B	79,463	1,28,486	3,16,965
<b>Total non-current assets</b>		<b>3,56,37,957</b>	<b>3,18,00,070</b>	<b>2,45,90,698</b>
<b>Current assets</b>				
Inventories	6	8,28,96,537	5,77,91,837	6,95,11,340
<b>Financial assets</b>				
- Trade receivables	5A	14,65,88,250	14,36,42,487	13,61,58,405
- Cash and cash equivalents	5C	4,41,423	3,71,321	21,96,365
- Loans	5B	3,400	3,400	33,400
Other current assets	7B	1,99,65,148	2,27,70,223	2,09,83,699
<b>Total current assets</b>		<b>24,98,94,758</b>	<b>22,45,79,268</b>	<b>22,88,83,209</b>
<b>Total assets</b>		<b>28,55,32,715</b>	<b>25,63,79,338</b>	<b>25,34,73,907</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	9	1,34,97,190	1,12,50,000	1,12,50,000
Other equity	10	6,71,66,552	4,91,21,083	4,78,04,948
<b>Total equity</b>		<b>8,06,63,742</b>	<b>6,03,71,083</b>	<b>5,90,54,948</b>
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	11A	-	2,57,469	8,34,714
Provisions	14	32,49,693	20,15,212	19,19,773
<b>Total non current liabilities</b>		<b>32,49,693</b>	<b>22,72,681</b>	<b>27,54,487</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	11B	5,80,45,463	5,86,76,377	6,29,35,148
- Trade payables	12	13,56,66,310	12,11,94,729	12,09,50,270
- Other financial liabilities	13	53,63,934	82,29,554	61,22,559
Other current liabilities	15	19,27,224	25,72,137	8,54,574
Provisions	14	6,16,350	5,12,545	7,29,779
Current tax liabilities (net)	16	-	25,50,232	72,142
<b>Total current liabilities</b>		<b>20,16,19,281</b>	<b>19,37,35,574</b>	<b>19,16,64,472</b>
<b>Total equity and liabilities</b>		<b>28,55,32,715</b>	<b>25,63,79,338</b>	<b>25,34,73,907</b>

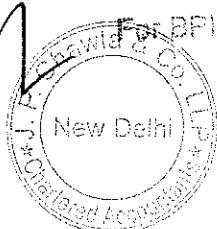
Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For J P Chawla & Co. LLP  
Chartered Accountants  
FRN:-001875N/N500025

Rajat Chawla  
Partner  
Membership No.: 510745

Place : New Delhi  
Date: 18.05.2018



For and on behalf of the Board of Directors of  
BPI (INDIA) Private Limited

For BPI (INDIA) PRIVATE LTD. For BPI (INDIA) PRIVATE LTD.

Jai Saxena  
Director  
(DIN:00215033)

Place : New Delhi  
Date: 18.05.2018

Vidya Saxena  
Director  
(DIN:00215116)

Place : New Delhi  
Date: 18.05.2018

Director

(Amount in Rs.)

Particulars	Notes	For the year ended 31 March 2018	For the year ended 31 March 2017
I Revenue from Operations	17	11,45,66,945	13,98,89,473
II Other Income	18	14,68,844	10,45,878
III Total Income (I+II)		<u>11,60,35,789</u>	<u>14,09,35,351</u>
IV Expenses			
Cost of raw material consumed	19	8,03,01,371	6,05,59,472
Purchases of Stock in trade	20	75,14,191	56,74,062
(Increase)/decrease in inventories of finished goods and stock in trade	21	(2,50,58,688)	1,11,24,717
Employee benefits expense	22	1,37,79,483	1,60,64,129
Finance cost	23	68,23,623	71,79,541
Depreciation and amortisation expense	24	47,10,592	42,70,106
Other expenses	25	2,06,33,318	2,64,42,244
Selling & distribution expenses	26	68,15,312	59,31,669
Total expenses		<u>11,55,19,203</u>	<u>13,72,45,940</u>
V Profit/(loss) before exceptional items and tax (III-IV)		5,16,586	36,89,411
VI Exceptional item		-	-
VII Profit/(loss) before tax (V-VI)		<u>5,16,586</u>	<u>36,89,411</u>
VIII Tax expense:			
Current tax		4,83,025	30,89,886
Income tax adjustment related to earlier years		2,67,248	(95,561)
Deferred tax (credit)/ charge		(2,77,502)	(4,39,333)
Total tax expenses		<u>4,72,771</u>	<u>25,54,992</u>
IX Profit (Loss) for the period (VII-VIII)		43,815	11,34,419
X Other Comprehensive Income	27		
- Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		3,60,133	2,29,724
Tax impact on re-measurement (gain)/ loss on defined benefit plans		(1,11,281)	(70,985)
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		<u>2,92,667</u>	<u>12,93,158</u>
XII Earnings per equity share:	28		
(1) Basic		0.25	1.15
(2) Diluted		0.25	1.15
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.  
 As per our report of even date

For J P Chawla & Co. LLP  
 Chartered Accountants  
 FRN:-001875N/N500025

Rajat Chawla  
 Partner  
 Membership No.: 510745



Place : New Delhi  
 Date: 18.05.2018

For and on behalf of the Board of Directors of  
 BP! (INDIA) Private Limited

For BP! (INDIA) PRIVATE LTD.

Jai Saxena  
 Director  
 (DIN:00215033)

Place : New Delhi  
 Date: 18.05.2018

For BP! (INDIA) PRIVATE LTD.

Vidya Saxena  
 Director  
 (DIN:00215116)

Place : New Delhi  
 Date: 18.05.2018

	As at 31st March 2018 (Rupees)	As at 31st March 2017 (Rupees)
<b>Cash flows from operating activities</b>		
Profit before tax	5,16,586	36,89,411
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation / amortization	47,10,592	42,70,106
Bad debts	-	-
Provision for doubtful debts	36,42,395	88,19,948
Ind As impact	5,864	2,829
Loss on sale of fixed assets	-	23,899
Unrealized foreign exchange loss/(Gain)	5,712	-
Amount Written off due to reconciliation adjustments	-	-
Liabilities written back	-	(9,773)
Interest expense	67,50,310	66,01,105
Interest income	-	-
Dividend income	-	-
Capital subsidy received	-	-
<b>Operating profit before working capital changes</b>	<b>1,56,31,459</b>	<b>2,33,97,525</b>
<b>Adjustments for changes in working capital :</b>		
Increase/(decrease) in trade payables	1,44,71,581	2,71,550
Increase/(decrease) in provisions	12,15,394	1,07,929
Increase /(decrease) in other current liabilities	(35,10,533)	38,24,558
(Increase)/decrease in trade receivables	(65,93,869)	(1,63,04,031)
(Increase)/decrease in inventories	(2,51,04,700)	1,17,19,503
(Increase)/decrease in loans and advances	28,05,075	(12,45,700)
Increase in other current assets	(4,83,025)	-
<b>Cash generated from/(used in) operations</b>	<b>(15,68,618)</b>	<b>2,17,71,333</b>
Direct taxes paid (net of refunds)	(23,34,454)	(5,16,236)
Prior period (expenses)/income (net)	-	-
<b>Net cash flow used in operating activities (A)</b>	<b>(39,03,072)</b>	<b>2,12,55,098</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(93,01,858)	(1,04,40,979)
Proceeds from sale of Fixed Assets	-	20,000
Intangible Capital WIP	9,13,736	(12,22,044)
<b>Net cash from/(used in) investing activities (B)</b>	<b>(83,88,122)</b>	<b>(1,16,43,023)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity share capital	22,47,190	-
Proceeds from share application money received	-	-
Proceeds from security premium	1,77,52,801	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(2,57,469)	(5,77,245)
Repayment of short-term borrowings	(6,30,915)	(42,58,770)
Interest paid	(67,50,310)	(66,01,105)
<b>Net cash from/(used in) financing activities (C)</b>	<b>1,23,61,297</b>	<b>(1,14,37,120)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>70,102</b>	<b>(18,25,045)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	3,71,321	21,96,365
<b>Cash and cash equivalents at the end of the year</b>	<b>4,41,423</b>	<b>3,71,320</b>
<b>Components of cash and cash equivalents</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2018</b>	<b>31st March 2017</b>
<b>Balance with banks</b>		
Current account	3,78,501	3,28,410
<b>Cash in hand</b>	62,923	42,911
	<b>4,41,423</b>	<b>3,71,320</b>

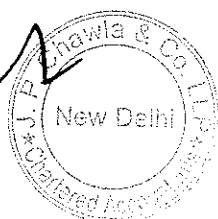
Summary of significant accounting policies

2.1

As per our report of even date

For J P Chawla & Co. LLP  
 Chartered Accountants  
 FRN: 001875N/NS00025

Rajat Chawla  
 Partner  
 Membership No.: 510745



Place: New Delhi  
 Date: 18.05.2018

For and on behalf of the board of directors of BPI (India)  
 Private Limited

For BPI (INDIA) PRIVATE LTD.

Jai Saxena  
 Director  
 (DIN:00215033)

Place: New Delhi  
 Date: 18.05.2018

For BPI (INDIA) PVT. LTD.

Vidya Saxena  
 Director  
 (DIN:00215116)

Place: New Delhi  
 Date: 18.05.2018

A. Equity share capital:

Equity shares	No. of shares	Amount in Rs.
Issued, subscribed and fully paid up (Share of Rs. 10 each)		
At 1 April 2016	11,25,000	1,12,50,000
Increase/(decrease) during the year	-	-
At 31 March 2017	11,25,000	1,12,50,000
Increase/(decrease) during the year	2,24,719	22,47,190
At 31 March 2018	13,49,719	1,34,97,190

B. Other equity

Particulars	Reserve & Surplus		Items of OCI	Total
	Retained earnings	Security premium		
Balance as at 1st April 2016	49,86,948	4,28,18,000	-	4,78,04,948
Restated balance at the beginning of the reporting period	49,86,948	4,28,18,000	-	4,78,04,948
Add: Surplus during the year	11,34,419	-	1,58,739	12,93,158
Add: Ind as adjustment reversed during the year	22,978	-	-	22,978
Balance as at 31st March, 2017	61,44,344	4,28,18,000	1,58,739	4,91,21,083
Restated balance at the beginning of the reporting period	61,44,344	4,28,18,000	1,58,739	4,91,21,083
Add: Surplus/Addition during the year	43,815	1,77,52,801	2,48,852	1,80,45,468
Balance as at 31st March, 2018	61,88,160	6,05,70,801	4,07,591	6,71,66,552

For JP Chawla & Co. LLP  
 Chartered Accountants  
 FRN:-001875N/N500025

Rajat Chawla  
 Partner  
 Membership No.: 510745

Place: New Delhi  
 Date: 18.05.2018



For and on behalf of the Board of Directors of  
 BPI (INDIA) Private Limited  
 For BPI (INDIA) PRIVATE LTD.

Jai Saxena  
 Director  
 (DIN:00215033)

Place: New Delhi  
 Date: 18.05.2018

For BPI (INDIA) PRIVATE LTD.

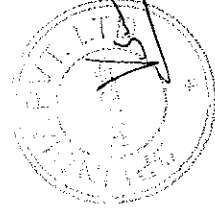
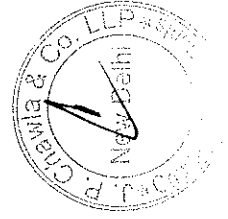
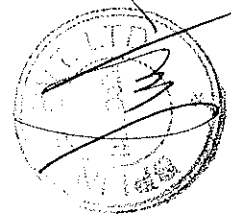
Vidya Saxena  
 Director  
 (DIN:00215116)

Place: New Delhi  
 Date: 18.05.2018

Vidya Saxena  
 Director

3 Property, plant and equipment

Particulars	(Amount in Rs.)					Total
	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Motor Vehicles	
<b>Gross block</b>						
As at 1 April 2016 - Deemed cost*	22,44,758	8,44,074	14,36,800	33,80,830	45,76,324	1,24,82,786
Additions	2,29,255	52,850	4,42,608	3,18,251	-	10,42,964
Disposals	-	-	-	-	2,74,700	2,74,700
<b>As at 31 March 2017</b>	<b>24,74,013</b>	<b>8,96,924</b>	<b>18,79,408</b>	<b>36,99,081</b>	<b>43,01,624</b>	<b>1,32,51,050</b>
Additions	1,64,857	-	-	-	-	1,64,857
Disposals	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>26,38,870</b>	<b>8,96,924</b>	<b>18,79,408</b>	<b>36,99,081</b>	<b>43,01,624</b>	<b>1,34,15,907</b>
<b>Accumulated depreciation</b>						
As at 1 April 2016	12,18,868	5,49,087	11,38,440	30,69,161	31,02,794	90,78,351
Charge for the year	2,17,827	90,243	2,29,326	2,56,766	4,74,325	12,68,487
Deductions	-	-	-	-	2,30,801	2,30,801
<b>As at 31 March 2017</b>	<b>14,36,695</b>	<b>6,39,330</b>	<b>13,67,766</b>	<b>33,25,928</b>	<b>33,46,318</b>	<b>1,01,16,037</b>
Charge for the year**	1,08,519	46,899	1,67,708	2,35,767	2,64,711	8,23,604
Deductions	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>15,45,214</b>	<b>6,86,229</b>	<b>15,35,474</b>	<b>35,61,694</b>	<b>36,11,030</b>	<b>1,09,39,641</b>
<b>Net block</b>						
As at 1 April 2016 (Deemed cost)	10,25,890	2,94,986	2,98,360	3,11,669	14,73,530	34,04,435
As at 31 March 2017	10,37,318	2,57,593	5,11,642	3,73,153	9,55,306	31,35,014
As at 31 March 2018	10,93,656	2,10,695	3,43,934	1,37,387	6,90,594	24,76,266



4 Intangible assets

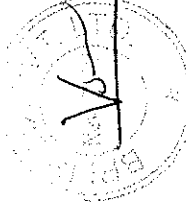
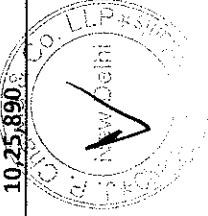
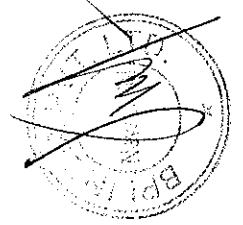
Particulars	In-House Product			Computer		Total	(Amount in Rs.) Capital WIP
	Development	Product		Software			
<b>Gross block</b>							
<b>As at 1 April 2016</b>							
Purchases/internal development	2,36,44,084			3,03,271		2,39,47,355	4,44,226
Disposals/Transferred to Block	91,66,485			2,31,530		93,98,015	12,22,044
Ind AS adjustments	-			-		-	-
<b>As at 31 March 2017</b>	<b>3,28,10,569</b>			<b>5,34,801</b>		<b>3,33,45,370</b>	<b>16,66,270</b>
Purchases/internal development	91,37,001					91,37,001	7,52,534
Disposals/Transferred to Block							16,66,270
<b>As at 31 March 2018</b>	<b>4,19,47,569</b>			<b>5,34,801</b>		<b>4,24,82,370</b>	<b>7,52,534</b>
<b>Accumulated depreciation</b>							
<b>As at 1 April 2016</b>							
Amortization for the year	86,53,920			65,379		87,19,301	-
Deductions	28,89,934			1,11,685		30,01,619	-
Ind AS adjustments							-
<b>As at 31 March 2017</b>	<b>1,15,43,854</b>			<b>1,77,065</b>		<b>1,17,20,920</b>	-
Amortization for the year (Refer note 1)	37,75,303			1,11,685		38,86,988	-
Deductions							-
<b>As at 31 March 2018</b>	<b>1,53,19,157</b>			<b>2,88,750</b>		<b>1,56,07,908</b>	-

**Net block**

<b>As at 1 April 2016</b>	<b>1,49,90,163</b>	<b>2,37,892</b>	<b>1,52,28,054</b>	<b>4,44,226</b>
<b>As at 31 March 2017</b>	<b>2,12,66,715</b>	<b>3,57,737</b>	<b>2,16,24,450</b>	<b>16,66,270</b>
<b>As at 31 March 2018</b>	<b>2,66,28,412</b>	<b>2,46,052</b>	<b>2,68,74,463</b>	<b>7,52,534</b>

\* Deemed cost as at 01.04.2016 is calculated as below  
 (Tangible assets)

Particulars	Plant & Machinery		Furniture & Fixtures		Office Equipments		Computer	Motor Vehicles	Total
Gross block	22,44,758	8,44,074	14,36,800	33,80,830	45,76,324	1,24,82,786			
Depreciation	12,18,868	5,49,087	11,38,440	30,69,161	31,02,794	90,78,351			
Deemed cost	<b>10,25,890</b>	<b>2,94,986</b>	<b>2,98,360</b>	<b>3,11,669</b>	<b>14,73,530</b>	<b>34,04,435</b>			



(Intangible assets)

Particulars	In-House Product		Total	Capital WIP
	Development	Computer Software		
Gross block	2,36,44,084	3,03,271	2,39,47,355	4,44,226
Depreciation	86,53,920	65,379	87,19,299	-
Deemed cost	1,49,90,163	2,37,892	1,52,28,055	4,44,226

**Note -1**

**Nature & effect of change in estimate**

Upto 31.03.2017 company has provided Depreciation on property, plant and equipment (other than freehold land and capital work in progress) on WDV method over the useful life of the relevant assets net of residual value whose life is in consonance with the life mentioned in Schedule II of the Companies Act, 2013.

From the 01.04.2017 company has decided to change the accounting estimate for depreciation method to streamline company estimates with the group company estimates so that company change the depreciation method from WDV to SLM as adopted by the S Chand Group.

From 01.04.2017 Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule – II of the Companies Act, 2013.

**Below is the effect of the change in estimate**

As on 31.03.2018

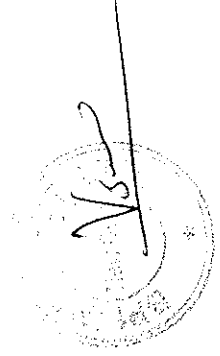
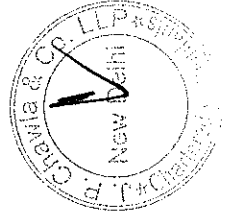
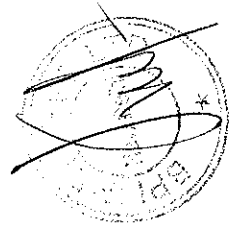
Depreciation as per WDV	Depreciation as per SLM	Profit increase
9,44,690	8,23,604	1,21,086

**\*\*Impairment of fixed assets**

Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Motor Vehicles	Total
-	-	51,876	1,16,743	-	1,68,619

Impairment losses

As per conditions mentioned in para the 12 of Ind AS -36 impairment of assets there are internal evidences with management that these assets have no economic performance to the company so they have been impaired during the year.



5. Financial Assets

5A. Trade receivables

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Trade receivables</b>			
Unsecured, considered good	14,65,88,249	14,36,42,487	13,61,58,405
Doubtful	1,80,17,054	1,60,95,053	92,12,538
	<u>16,46,05,303</u>	<u>15,97,37,540</u>	<u>14,53,70,943</u>
<b>Less: Allowance for provision for doubtful debts</b>			
Unsecured, considered good	-	-	-
Doubtful	1,80,17,054	1,60,95,052	92,12,538
	<u>1,80,17,054</u>	<u>1,60,95,052</u>	<u>92,12,538</u>
<b>Net Trade receivables</b>			
Unsecured, considered good	14,65,88,249	14,36,42,487	13,61,58,405
Doubtful	-	0	-
	<u>14,65,88,249</u>	<u>14,36,42,487</u>	<u>13,61,58,405</u>
<b>Current</b>	<b>14,65,88,249</b>	<b>14,36,42,487</b>	<b>13,61,58,405</b>
<b>Non-Current</b>	<b>-</b>	<b>-</b>	<b>-</b>

The activities in the allowance for doubtful receivables is given below:

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Balance at the beginning of the year	1,60,95,053	92,12,538
Addition during the year, net	36,42,395	88,19,948
Uncollectable receivables charged against allowance	(17,20,394)	(19,37,433)
Balance at the end of the year	<u>1,80,17,054</u>	<u>1,60,95,053</u>

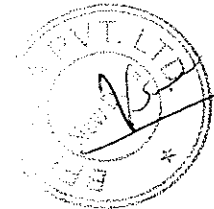
Expected credit loss: Under the Previous GAAP, loss provision for trade receivables was created based on credit risk assessment. Under Ind AS, these provisions are based on assessment of risk of default and timing of collection.

The Company has applied the simplified approach to providing for expected credit losses on trade receivables as described by Ind AS 109, which requires the use of lifetime expected credit loss provision for all trade receivables.

These provisions are based on assessment of risk of default and expected timing of collection. A cumulative impairment provision of Rs. 92,12,538/- has been recorded as an adjustment to total equity as at April 1, 2016, Rs. 68,82,514/- on march 31st 2017 and Rs. 19,22,001/- on march 31st 2018.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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5B. Loans

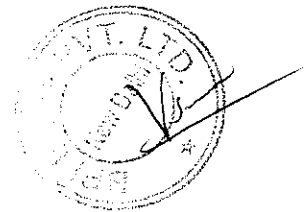
Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Security deposits - Non Current	4,02,821	3,59,662	6,79,178
Security deposits - Current	3,400	3,400	33,400
<b>Total Loans and Advances</b>	<b>4,06,221</b>	<b>3,63,062</b>	<b>7,12,578</b>
Current	3,400	3,400	33,400
Non-Current	4,02,821	3,59,662	6,79,178
Unsecured, considered good	4,06,221	3,63,062	7,12,578
Unsecured, considered doubtful	-	-	-
	<b>4,06,221</b>	<b>3,63,062</b>	<b>7,12,578</b>
	<b>4,06,221</b>	<b>3,63,062</b>	<b>7,12,578</b>

5C. Cash and cash equivalents

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with banks			
- in current accounts	3,78,501	3,28,410	19,99,084
Cash in hand	62,923	42,911	1,97,281
<b>Total Cash and cash equivalents</b>	<b>4,41,423</b>	<b>3,71,321</b>	<b>21,96,365</b>
Current	4,41,423	3,71,321	21,96,365
Non-Current	-	-	-

6. Inventories

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Raw materials	4,30,733	3,84,721	9,79,507
Work in progress	27,46,678	33,05,398	33,48,638
Finished goods			
Manufactured goods	7,32,83,213	4,54,55,944	5,62,19,862
Imported goods	12,34,590	65,49,619	75,15,855
Traded goods	52,01,324	20,96,155	14,47,478
	<b>8,28,96,537</b>	<b>5,77,91,837</b>	<b>6,95,11,340</b>
<b>Total Inventories</b>	<b>8,28,96,537</b>	<b>5,77,91,837</b>	<b>6,95,11,340</b>



7. Other Assets

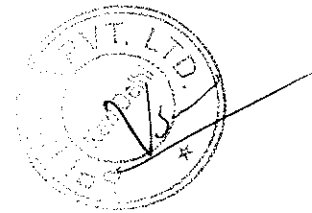
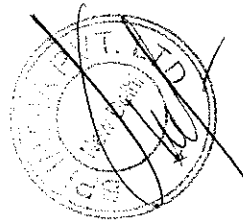
7A. Prepaid expenses

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prepaid expenses (Non current)	79,463	1,28,486	3,16,965
Prepaid expenses (Current)	1,71,517	2,53,556	4,29,593
<b>Total Prepaid expenses</b>	<b>2,50,979</b>	<b>3,82,041</b>	<b>7,46,558</b>

7B. Other assets

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Balances with government authority			
Vat Recoverable	17,870	17,870	-
Import duty & Duty drawback	22,973	5,11,826	6,19,698
Other	5,000	5,000	5,000
GST (Receivables)	3,72,707		
Advance to Supplier	-	-	1,08,714
Advance to employees	1,44,694	89,719	2,06,378
Deposit with High Court	1,66,42,390	1,66,42,390	1,66,42,390
Other advances	25,25,463	52,49,862	29,71,926
Advance tax (Net)	62,534	-	-
<b>Total Other assets</b>	<b>1,97,93,631</b>	<b>2,25,16,667</b>	<b>2,05,54,106</b>
<b>Current</b>	<b>1,99,65,148</b>	<b>2,27,70,223</b>	<b>2,09,83,699</b>
<b>Non-Current</b>	<b>79,463</b>	<b>1,28,486</b>	<b>3,16,965</b>

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8A Taxation

The major components of income tax expense are as follow

	For the year ended 31st March,2018	For the year ended 31st March,2017
<b>Current income tax</b>		
Current income tax charge	4,83,025	30,39,886
<b>Income tax related to earlier years</b>		
Interest/(refund)	2,67,248	(95,561)
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	(2,77,502)	(4,39,333)
<b>Income tax expense reported in statement of Profit or Loss</b>	<b>4,72,771</b>	<b>25,54,992</b>

8B. Statement of other comprehensive income

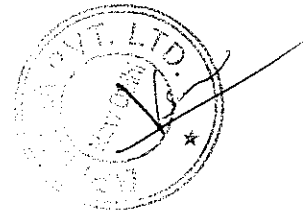
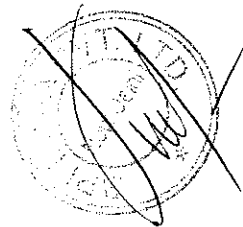
	31st March,2018	31st March,2017
<b>Deferred tax</b>		
Net loss/(gain) on remeasurement of defined benefit plans	(2,77,502)	(4,39,333)
<b>Income tax charged to OCI</b>	<b>(2,77,502)</b>	<b>(4,39,333)</b>

8C. Deferred tax relates to following

Particulars	Recognised in Balance Sheet			Recognised in Profit & Loss		Recognised in OCI	
	As at March 31,2018	As at March 31,2017	As at March 31,2016	As at March 31,2018	As at March 31,2017	As at March 31,2018	As at March 31,2017
<b>Items leading to creation of deferred tax assets</b>							
Expenses allowable on payment basis	12,30,071	8,71,263	15,47,513	3,58,808	(6,76,250)	-	-
Impact on account of brought forward depreciation of income tax	-	-	-	-	-	-	-
Provision for doubtful debt & advances	46,39,391	41,44,476	24,70,209	4,94,915	16,74,267	-	-
<b>Items leading to creation of deferred tax liabilities</b>							
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	(8,17,052)	(1,29,550)	5,00,119	(6,87,502)	(6,29,669)	-	-
Fair valuation of financial instruments	-	-	-	1,11,281	70,985	(1,11,281)	(70,985)
<b>Net deferred tax assets/(liabilities) (A+B)</b>	<b>50,52,410</b>	<b>48,86,188</b>	<b>45,17,841</b>	<b>2,77,502</b>	<b>4,39,333</b>	<b>(1,11,281)</b>	<b>(70,985)</b>

8D. Reconciliation of deferred tax assets/ (liabilities) net:

	As at March 31,2018	As at March 31,2017
Opening balance as of 1st April	48,86,188	45,17,841
Tax income/ (expense) during the period recognised in profit or loss	2,77,502	4,39,333
Tax income / (expense) during the period recognised in OCI	(1,11,281)	(70,985)
Closing balance as at 31st March	<b>50,52,410</b>	<b>48,86,188</b>



9. Share Capital

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Authorised</b>			
11,25,000 (31 March 2017: 11,25,000) equity shares of Rs 10/- each	11,250,000	11,250,000	11,250,000
Increased during the year	8,750,000	-	-
<b>At the end of year</b>	<b>20,000,000</b>	<b>11,250,000</b>	<b>11,250,000</b>
<b>Issued, subscribed and fully paid up</b>			
11,25,000 (31 March 2017: 11,25,000) equity shares of Rs 10/- each	11,250,000	11,250,000	11,250,000
Issued & subscribed during the year (2,24,719 @ Rs 10/- each)	2,247,190	-	-
	<b>13,497,190</b>	<b>11,250,000</b>	<b>11,250,000</b>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	Numbers	Amount in Rs.
<b>Issued, subscribed and fully paid up</b>		
As at 1 April 2016	1,125,000	11,250,000
Increase/(Decrease) during the year	-	-
<b>As at 31 March 2017</b>	<b>1,125,000</b>	<b>11,250,000</b>
Increase/(Decrease) during the year	224,719	2,247,190
<b>As at 31 March 2018</b>	<b>1,349,719</b>	<b>13,497,190</b>

b. Terms/ rights attached to equity shares

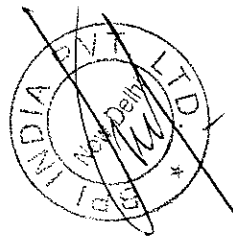
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been proposed by the Board of Directors during the year ended 31 March 2018. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% equity shares in the Company:

	As at 31 March 2018		As at 31 March 2017	
	No. of shares held	% of holding	No. of shares held	% of holding
Blackie & son ( Calcutta) Pvt Ltd.	573,750	51.00%	688,357	51.00%
Vidya Saxena	506,925	45.06%	506,925	37.56%
Jai Ishwarchandra Saxena	44,325	3.94%	154,437	11.44%

10. Other Equity

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Retained earning</b>			
Balance as the Beginning of reporting period	6,303,083	4,986,948	4,986,948
Add: Surplus during the year	43,815	1,134,419	-
Add: other comprehensive income	248,852	158,739	-
Add: Ind as adjustment reversed during the year	-	22,978	-
	<b>6,595,751</b>	<b>6,303,083</b>	<b>4,986,948</b>
<b>Securities premium</b>			
Balance as the Beginning of reporting period	42,818,000	42,818,000	42,818,000
Changes during the year	17,752,801	-	-
	<b>60,570,801</b>	<b>42,818,000</b>	<b>42,818,000</b>
<b>Total</b>	<b>67,166,552</b>	<b>49,121,083</b>	<b>47,804,948</b>



11. Borrowings

11A. Non-current borrowings

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Secured Loans</b>			
Indian rupee loan from others (HDFC Bank Limited)	2,57,469	8,34,714	13,58,799
	<b>2,57,469</b>	<b>8,34,714</b>	<b>13,58,799</b>
<b>Less : Current Maturities of long Term Borrowings (Refer Note 13)</b>	2,57,469	5,77,245	5,24,084
<b>Secured</b>	-	<b>2,57,469</b>	<b>8,34,714</b>
<b>Unsecured</b>	-	-	-
<b>Total Non-current borrowings</b>	<b>-</b>	<b>2,57,469</b>	<b>8,34,714</b>

Note:-Vehicle Loan from HDFC Bank Limited carries interest @ 9.7% p.a. The loan is repayable in 60 equal monthly installments of Rs. 52,750 each including interest, from the date of loan, viz., 5 September 2013. The loan is secured by hypothecation of vehicle of the Company.

11B. Current borrowings

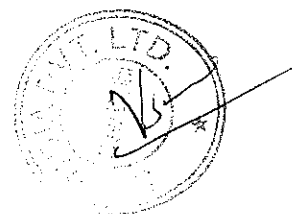
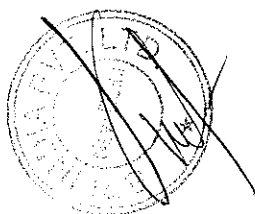
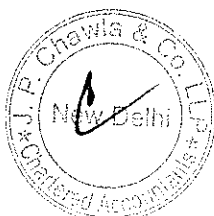
Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Secured:</b>			
Cash credit from bank	4,95,57,019	4,99,87,933	4,99,35,148
<b>Unsecured :</b>			
Loans from directors	84,88,444	86,88,444	1,30,00,000
<b>Total</b>	<b>5,80,45,463</b>	<b>5,86,76,377</b>	<b>6,29,35,148</b>

1) Cash credit facility carry interest rate of Base Rate plus 2.25% per annum taken from IndusInd Bank on 12th February, 2015. Cash credit facility are secured by exclusive charge on all current assets and movable fixed assets except vehicle specifically charged to other lender of the Company (both present and future), exclusive charge on property of directors situated at DDA Flat No. D-7/7123, HIG First Floor, Vasant Kunj, New Delhi, and Property of Vikas Publishing House Pvt. Ltd. (Subsidiary of Group Co.) situated at 161718/1, Apartment No.4, 1st Floor, 4th Cross, Main Gandhi Nagar, Bangalore and corporate guarantee of M/s Blackie and Son (calcutta) Private Limited & M/s S Chand and Co. Ltd and Personal Guarantee of Mr. Himanshu Gupta, Mr. Jai Saxena, Mrs Vidya Saxna and Mr. Dinesh Kumar Jhunjhnuwala.

2) Interest free Indian rupee loan from directors. It is repayable after 31.03.2018.

12. Trade payables

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Total outstanding dues of micro enterprises & small enterprises: and	2,68,60,325	3,08,99,133	2,25,14,941
Total outstanding dues of creditors other than micro enterprises & small enterprises	10,88,05,984	9,02,95,595	9,84,35,329
<b>Total Trade payables</b>	<b>13,56,66,310</b>	<b>12,11,94,729</b>	<b>12,09,50,270</b>
<b>Current</b>	<b>13,56,66,310</b>	<b>12,11,94,729</b>	<b>12,09,50,270</b>
<b>Non-Current</b>	-	-	-



13 Other financial liabilities

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Expenses Payables	3,23,958	10,37,290	10,51,296
Employee salary Payable	47,80,774	66,09,397	45,38,026
Current maturities of long-term Borrowings (refer note No 11A)			
	2,57,469	5,77,245	5,24,084
Other financial liabilities	1,734	5,622	9,153
<b>Total other financial liabilities</b>	<b>53,63,934</b>	<b>82,29,554</b>	<b>61,22,559</b>
Current	53,63,934	82,29,554	61,22,559
Non current	-	-	-

14 Provisions

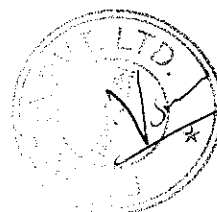
Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for retirement benefits			
Gratuity	34,62,784	21,32,685	20,37,530
Leave Encashment	4,03,259	3,95,072	6,12,022
<b>Total Provisions</b>	<b>38,66,043</b>	<b>25,27,757</b>	<b>26,49,552</b>
Current	6,16,350	5,12,545	7,29,779
Non current	32,49,693	20,15,212	19,19,773

15 Other liabilities

Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<b>Other payables:</b>			
Statutory dues			
TDS Payable	15,39,708	18,40,657	4,01,518
Others	2,54,846	5,24,430	1,80,276
Advance from customers	1,32,670	2,07,050	2,72,780
<b>Total Other liabilities</b>	<b>19,27,224</b>	<b>25,72,137</b>	<b>8,54,574</b>
Current	19,27,224	25,72,137	8,54,574
Non current	-	-	-

16 Current Tax Liabilities

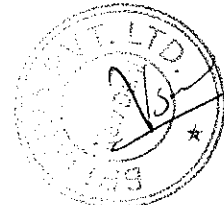
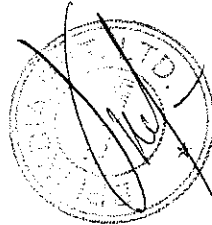
Particulars	(Amount in Rs.)		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
For Taxation (net of advance tax)	-	25,50,232	72,142
	-	25,50,232	72,142



17 Revenue From Operations

Particulars	(Amount in Rs.)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Sale of products (Domestic)</b>		
Finished goods	10,84,72,362	12,35,04,750
Traded goods	31,17,414	44,22,039
	<u>11,15,89,777</u>	<u>12,79,26,788</u>
Less : Turnover & Additional Discounts	75,81,634	11,48,236
<b>Net sales</b>	<u><b>10,40,08,143</b></u>	<u><b>12,67,78,552</b></u>
<b>Sale of services</b>	<u><b>1,05,25,208</b></u>	<u><b>1,21,64,000</b></u>
<b>Other Operating Revenues</b>		
Scrap sales	22,810	26,783
Miscellaneous Income	-	9,00,974
Export incentives	10,785	19,164
<b>Total Other Operating Revenues</b>	<u><b>33,595</b></u>	<u><b>9,46,921</b></u>
<b>Total revenue from operations</b>	<u><b>11,45,66,945</b></u>	<u><b>13,98,89,473</b></u>
<b>18 Other Incomes</b>		
Royalty	14,25,685	8,10,037
Creditors written back	-	9,773
Foreign exchange fluctuation	-	2,07,621
Notional Interest income on security deposit	43,159	18,446
<b>Total other income</b>	<u><b>14,68,844</b></u>	<u><b>10,45,878</b></u>
<b>Total</b>	<u><b>11,60,35,789</b></u>	<u><b>14,09,35,351</b></u>

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19 Cost of raw materials consumed

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Inventory opening balance	3,84,721	9,79,507
Add : Purchases	8,03,47,384	5,99,64,686
	8,07,32,104	6,09,44,192
Less : Inventory closing balance	4,30,733	3,84,721
<b>Cost of raw materials consumed</b>	<b>8,03,01,371</b>	<b>6,05,59,472</b>

20 Purchase & Implementation Cost

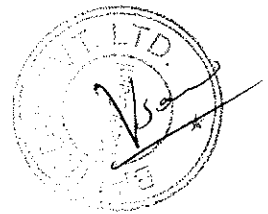
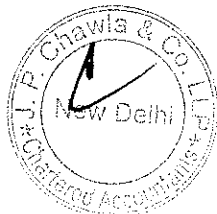
Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Traded books	38,45,741	31,18,782
Import of services	36,68,450	25,55,280
	75,14,191	56,74,062

21 Changes in Inventories of Finished Goods and Stock-In-Trade

(Amount in Rs.)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>Opening Stock</b>		
Finished goods	5,41,01,718	6,51,83,195
Work in progress	33,05,398	33,48,638
<b>Closing Stock</b>		
Finished goods	7,97,19,127	5,41,01,718
Work in progress	27,46,678	33,05,398
	<b>(2,50,58,688)</b>	<b>1,11,24,717</b>

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22 Employee Benefits Expenses

Particulars	(Amount in Rs.)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages	95,23,910	1,40,06,042
Leave encashment expenses	1,47,499	1,26,309
Bonus expenses	3,78,262	3,79,349
Contribution to provident Fund and other funds	6,77,122	8,30,679
Gratuity expense	17,34,656	4,16,216
Staff welfare expenses	13,18,033	3,05,534
<b>Total employee benefits expenses</b>	<b>1,37,79,483</b>	<b>1,60,64,129</b>

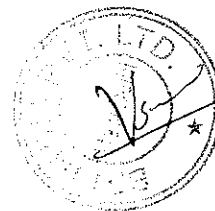
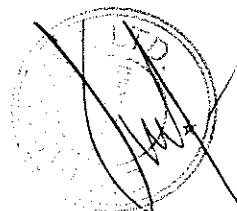
23 Finance Cost

Particulars	(Amount in Rs.)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest Expense	67,50,310	66,01,105
Bank Charges	73,313	5,78,437
<b>Total finance cost</b>	<b>68,23,623</b>	<b>71,79,541</b>

24 Depreciation and Amortisation Expenses

Particulars	(Amount in Rs.)	
	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation of property, plant & equipment	8,23,604	30,01,619
Amortisation of intangible assets	38,86,988	12,68,487
<b>Total depreciation and amortisation expenses</b>	<b>47,10,592</b>	<b>42,70,106</b>

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25 Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Royalty	34,17,807	17,39,167
Editorial expenses	20,49,586	-
Travelling and conveyance expenses	39,58,868	35,73,850
Rent	21,80,690	37,11,302
Foreign exchange fluctuation	64,950	2,02,415
Communication expenses	10,40,706	10,97,014
Electricity & water	6,27,983	9,95,887
Festival expenses	4,01,756	50,869
Rates and taxes	1,12,333	12,31,874
Legal and professional charges	5,32,394	10,77,772
Insurance charges	1,87,914	2,67,839
Membership & Subscriptions	34,602	43,088
Website design charges	31,231	57,500
Office maintenance expenses	1,99,969	1,60,145
Loss on sale of Fixed Asset	-	23,899
Printing & stationery	69,420	80,010
Repair & maintenance	7,39,795	15,94,603
Security charges	5,80,510	6,49,975
Payment to auditor (Refer details below)	2,97,850	4,99,100
Miscellaneous expenses	4,13,538	5,44,712
Notional Rent Expenses	49,023	21,275
Provision for doubtful debts	36,42,395	88,19,948
<b>Total other expenses</b>	<b>2,06,33,318</b>	<b>2,64,42,244</b>

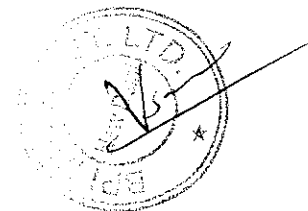
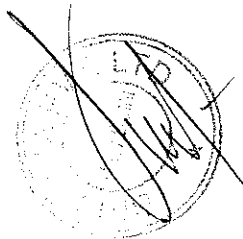
26 Selling and distribution expenses

(Amount in Rs.)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Advertisement, publicity and exhibition	13,25,482	28,08,694
Commission	90,133	88,142
Freight outward	35,83,721	25,92,404
Packing charges	18,15,977	4,42,429
	<b>68,15,312</b>	<b>59,31,669</b>

Payment to auditor

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<b>As auditor</b>		
Audit fee & other assurance matter	2,97,850	4,99,100
	<b>2,97,850</b>	<b>4,99,100</b>



**27 Components of Other Comprehensive Income (OCI)**

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

**During the year ended 31st March 2018**

Particulars	Retained earnings	Total
Re-measurment gains/(losses) on defined benefit plans	3,60,133	3,60,133
Tax impact on re-measurement gains/(losses) on defined benefit plans	(1,11,281)	(1,11,281)
	<b>2,48,852</b>	<b>2,48,852</b>

**During the year ended 31st March 2017**

Particulars		Total
Re-measurment gains/(losses) on defined benefit plans	2,29,724	2,29,724
Tax impact on re-measurement gains/(losses) on defined benefit plans	(70,985)	(70,985)
	<b>1,58,739</b>	<b>1,58,739</b>

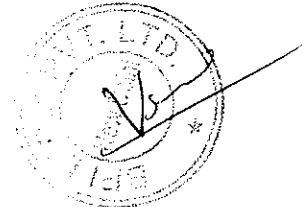
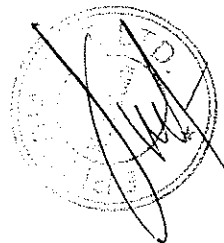
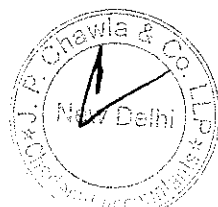
**28 Earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit attributable to equity holders of the company	2,92,667	12,93,158
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	11,70,256	11,25,000
Basic EPS	0.25	1.15
Diluted DPS	0.25	1.15
Face Value Per Share	10	10



29 Defined benefit plans:

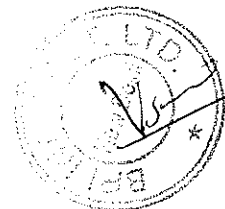
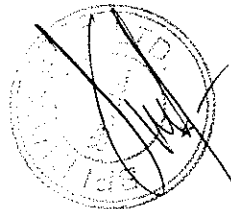
**Gratuity**

The company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

The following table sets out for the status of gratuity plan:

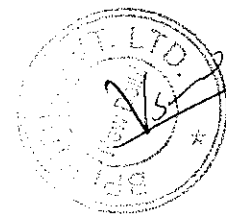
	2017-18	2016-17
<b>I Change in present value of defined benefit obligation during the year</b>		
Defined Benefit Obligation as of Prior Year	21,32,684	20,37,530
Service Cost :-		
Current service cost	2,43,373	2,76,786
Past service cost	13,39,885	
Interest Cost	1,51,398	1,39,430
Benefit payments directly by employer	(44,423)	(91,337)
Actuarial (Gain) / Loss - Demographic		
Actuarial (Gain) / Loss - Financial	(98,148)	1,11,288
Actuarial (Gain) / Loss - Experience	(2,61,985)	(3,41,013)
<b>Defined Benefit Obligation at the end of Current Year</b>	<b>34,62,784</b>	<b>21,32,684</b>
<b>II Change in fair value of plan assets during the year</b>		
There is no plan assets	-	-
<b>III Net asset/ (liability) recognised in the balance sheet</b>		
Net defined benefit liability (asset) at prior year end	21,32,684	20,37,530
Defined benefit cost included in P&L	17,34,656	4,16,216
Total remeasurements included in OCI	(3,60,133)	(2,29,725)
Direct benefit payments by Employer	(44,423)	(91,337)
<b>Net defined benefit liability (asset) - end of period</b>	<b>34,62,784</b>	<b>21,32,683</b>
<b>IV Expense recognised in the statement of profit or loss during the year</b>		
Service cost	2,43,373	2,76,786
Net interest cost	1,51,398	1,39,430
Past service cost	13,39,885	
<b>Total expense recognised in the employee benefit expense</b>	<b>17,34,656</b>	<b>4,16,216</b>
<b>V Recognised in other comprehensive income for the year</b>		
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(98,148)	1,11,288
Actuarial (Gain) / Loss due to experience on DBO	(2,61,985)	(3,41,013)
Cumulative OCI - (Income)/Loss, End of Period	(3,60,133)	(2,29,725)



<b>VI</b>	<b>Maturity profile of defined benefit obligation</b>		
	Year 1	2,13,093	1,17,473
	Year 2	2,12,528	1,15,001
	Year 3	2,11,466	1,21,743
	Year 4	2,08,555	1,22,726
	Year 5	2,05,643	1,23,489
	Year 6 to 10	33,72,022	18,09,554
	Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:		
<b>VII</b>	<b>Quantitative sensitivity analysis for significant assumptions is as below</b>		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	37,18,252	23,44,455
	Discount rate + 100 basis points	32,38,099	19,52,851
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	33,62,883	20,20,324
	Rate + 100 basis points	35,83,148	22,69,561
<b>VIII</b>	<b>Actuarial assumptions</b>		
	Discount Rate	7.70%	7.30%
	Future salary increase	7.00%	7.00%
	Retirement Age (years)	60 Years	60 Years
	Mortality rates inclusive of provision for disability	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
	Withdrawal rate	4%	4%

The actuarial valuation of the present valuation of defined benefit obligation were carried out as at March 31, 2017. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

As per para 83 of Ind AS 19, the rate used to discount post-employment benefit obligations (both funded and unfunded) shall be determined by reference to market yields at the end of the reporting period on government bonds.



30 Disclosure as required under INDAS 108 - Operating Segments

Operating Segments:

Product Books Educational Kits

Identification of Segments

Operating segments have been identified on the basis of the nature of products. The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements.

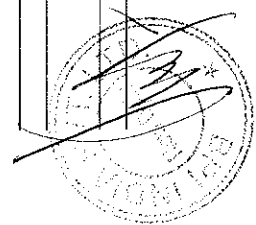
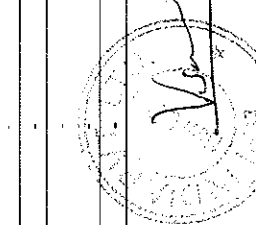
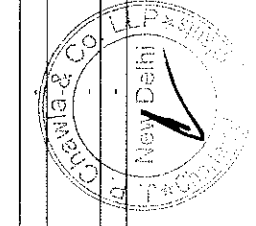
Segment revenue and results

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment assets and liabilities

Assets used by the operating segment and mainly consist of property plant and equipment, trade receivable, cash and cash equivalents and inventories. Segment Liabilities include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

Particulars	Books			Educational Kits			Unallocated			Total		
	As on 31.03.2018	As on 31.03.2017	As on 31.03.2018	As on 31.03.2018	As on 31.03.2017	As on 31.03.2018	As on 31.03.2017	As on 31.03.2018	As on 31.03.2017	As on 31.03.2018	As on 31.03.2017	
Revenue												
External sales	8,59,08,546	10,73,82,223	1,80,99,597		2,02,19,599					10,40,08,143	12,76,01,822	
Inter-segment sales												
<b>Total revenue</b>	<b>8,59,08,546</b>	<b>10,73,82,223</b>	<b>1,80,99,597</b>		<b>2,02,19,599</b>					<b>10,40,08,143</b>	<b>12,76,01,822</b>	
Results												
Segment results	3,53,08,715	4,75,75,695	59,42,554		26,67,877			(4,59,38,706)		4,12,51,268	24,76,696	
Unallocated corporate expenses								4,59,38,706	4,77,66,876		4,77,66,876	
<b>Allocated Expenses</b>												
Cost of raw material and components	7,36,65,726	5,21,73,307	66,35,645		83,86,164					8,03,01,371	6,05,59,472	
Purchase of traded goods	75,14,191	56,74,062								75,14,191	56,74,062	
(Increase)/decrease in inventories of finished goods and work-in-progress	(3,05,80,085)	19,59,159	55,21,398		91,65,557					(2,50,58,688)	1,11,24,717	
Unallocated expenses								4,59,38,706	4,77,66,876	4,59,38,706	4,77,66,876	
<b>Operating profit</b>	<b>3,53,08,715</b>	<b>4,75,75,695</b>	<b>59,42,554</b>		<b>26,67,877</b>			<b>(4,59,38,706)</b>	<b>(4,77,66,876)</b>	<b>(46,87,437)</b>	<b>24,76,696</b>	
Finance costs								68,23,623		68,23,623	68,23,623	
Other income including finance income								1,20,27,647		1,20,27,647	1,20,27,647	
<b>Profit before tax</b>	<b>3,53,08,715</b>	<b>4,75,75,695</b>	<b>59,42,554</b>		<b>26,67,877</b>			<b>(4,07,34,682)</b>	<b>(4,25,62,852)</b>	<b>5,16,587</b>	<b>76,80,720</b>	
Tax expense									37,07,972		37,07,972	
<b>Net profit</b>	<b>3,53,08,715</b>	<b>4,75,75,695</b>	<b>59,42,554</b>		<b>26,67,877</b>			<b>(4,07,34,682)</b>	<b>(4,62,70,824)</b>	<b>5,16,586</b>	<b>39,72,748</b>	
										5,16,586		
<b>Other Information</b>												
Segment assets		12,56,05,124			2,89,11,317						15,45,16,440	
Unallocated corporate assets									11,21,17,119		11,21,17,119	
<b>Total assets</b>		<b>12,56,05,124</b>			<b>2,89,11,317</b>				<b>11,21,17,119</b>		<b>26,66,33,559</b>	
Segment liabilities		5,33,52,392			27,80,626						5,61,33,017	
Unallocated corporate liabilities									21,05,00,542		21,05,00,542	
<b>Total liabilities</b>		<b>5,33,52,392</b>			<b>27,80,626</b>				<b>21,05,00,542</b>		<b>26,66,33,559</b>	



31. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding Company Blackie & Son (Calcutta) Private Limited  
Ultimate Holding Company S Chand and Company Limited

Enterprises over which Key Managerial Personnel are able to exercise significant influence

New Saraswati House (India) Pvt Ltd  
Ane Books Pvt Ltd  
Vikas Publishing House Pvt Ltd  
Quartette Books Distributors Private Limited  
Smartivity Labs Private Limited (w.e.f 15th July 2015)  
Safari Digital Education Initiatives Pvt Ltd  
Motif (partnership Firm)

Nirja Publishers and Printers Private limited  
Eurasia Publishing House Private Limited  
S Chand Edutech Private Limited  
D S Digital Private Limited  
Chhaya Prakashani Private Limited

Key management personnel or their relatives

Mr. Jai Saxena (Director)  
Mrs. Vidya Saxena (Director)  
Mr. Kunal Shroff (Director)

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in Rupees)

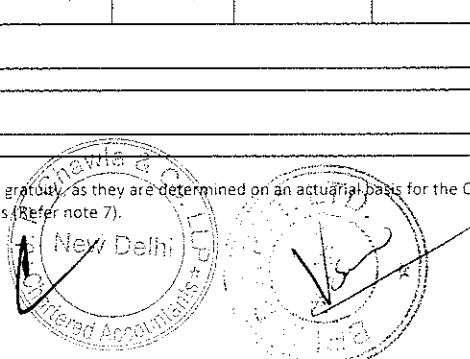
Particulars	Ultimate Holding Company		Key management personnel or their relatives		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
<b>(A) Transactions</b>								
<b>Sale of products</b>								
S Chand and Company Limited	12,90,351	44,61,047	-	-	-	-	12,90,351	44,61,047
New Saraswati House (India) Pvt Ltd	-	-	-	-	43,138	-	43,138	-
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	1,63,561	1,08,084	1,63,561	1,08,084
Vikas Publishing House Pvt Ltd	-	-	-	-	1,83,916	39,62,347	1,83,916	39,62,347
<b>Royalty income</b>								
Blackie & Son (Calcutta) Pvt Ltd.	-	-	-	-	-	-	-	-
New Saraswati House (India) Pvt Ltd	-	-	-	-	42,150	79,099	42,150	79,099
S Chand and Company Limited	-	5,90,883	-	-	4,87,901	-	4,87,901	5,90,883
Vikas Publishing House Pvt Ltd	-	-	-	-	8,94,005	1,25,339	8,94,005	1,25,339
<b>Reimbursement of expenses</b>								
S Chand and Company Limited	85,541	4,28,331	-	-	-	-	85,541	4,28,331
<b>Purchases</b>								
S Chand and Company Limited	-	2,703	-	-	-	-	-	2,703
Vikas Publishing House Pvt Ltd	-	-	-	-	70,06,415	-	70,06,415	-
New Saraswati House (India) Pvt Ltd	-	-	-	-	8,90,020	-	8,90,020	-
<b>Purchases Return</b>								
S Chand and Company Limited	-	1,86,870	-	-	-	-	-	1,86,870
<b>Loan taken</b>								
Mr. Jai Saxena	-	-	14,00,000	38,16,556	-	-	14,00,000	38,16,556
Mrs. Vidya Saxena	-	-	-	4,95,000	-	-	-	4,95,000
<b>Loan repayment</b>								
Mr. Jai Saxena	-	-	16,00,000	-	-	-	16,00,000	-
Mrs. Vidya Saxena	-	-	-	-	-	-	-	-
<b>(B) Outstanding balances at the year end</b>								
<b>Trade receivables</b>								
Blackie & Son (Calcutta) Pvt Ltd.	-	-	-	-	-	-	-	-
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	42,784	1,08,084	42,784	1,08,084
<b>Trade payable</b>								
S Chand and Company Limited	2,15,30,316	2,24,95,481	-	-	-	-	2,15,30,316	2,24,95,481
Vikas Publishing House Pvt Ltd	-	-	-	-	3,64,15,165	2,75,06,026	3,64,15,165	2,75,06,026
New Saraswati House (India) Pvt Ltd.	-	-	-	-	75,278	1,58,175	75,278	1,58,175
<b>Unsecured Loan</b>								
Mr. Jai Saxena	-	-	84,78,444	86,78,444	-	-	84,78,444	86,78,444
Mrs. Vidya Saxena	-	-	10,000	10,000	-	-	10,000	10,000

(b) Remuneration to key managerial personnel \*

(Amount in Rupees)

Particulars	31 MARCH 2018	31 MARCH 2017
Mr. Jai Saxena	21,87,500	37,50,000
Mrs. Vidya Saxena	21,87,500	37,50,000
<b>Total</b>	<b>43,75,000</b>	<b>75,00,000</b>

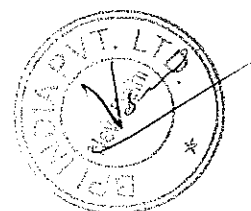
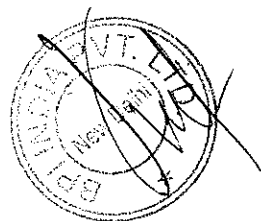
\* Remuneration to key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.  
Note: In addition to above transactions certain guarantees have been given by directors (Refer note 7).



32 Disclosures as required by Indian Accounting Standard (Ind As) 101 'First Time Adoption Of Indian Accounting standards':

(a) Reconciliation of Equity as at April 1, 2016

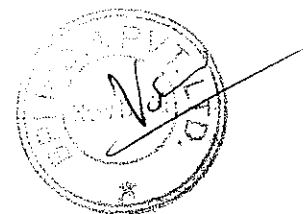
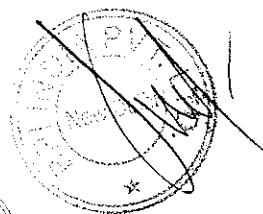
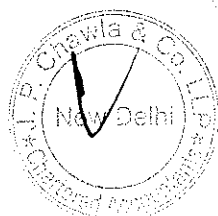
Particulars	IGAAP	Adjustments	INDAS
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	34,04,435	-	34,04,435
(b) Other Intangible assets	1,52,28,055	-	1,52,28,055
(c) Intangible assets under development	4,44,226	-	4,44,226
(e) Financial Assets :			-
(i) Loans	6,33,400	45,778	6,79,178
(f) Deferred tax assets (net)	20,47,632	24,70,209	45,17,841
(j) Other non-current assets	-	3,16,965	3,16,965
	<b>2,17,57,749</b>	<b>28,32,951</b>	<b>2,45,90,700</b>
<b>Current assets</b>			
(a) Inventories	6,95,11,340	-	6,95,11,340
(b) Financial Assets			
(i) Trade receivables	14,40,35,943	(79,94,203)	13,60,41,740
(ii) Cash and cash equivalents	21,96,363	-	21,96,363
(iii) Loans	5,10,000	(4,76,600)	33,400
(c) Other current assets	2,08,92,820	90,879	2,09,83,699
<b>Total current assets</b>	<b>23,71,46,465</b>	<b>(83,79,924)</b>	<b>22,87,66,542</b>
<b>Total Assets</b>	<b>25,89,04,214</b>	<b>(55,46,972)</b>	<b>25,33,57,241</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity :</b>			
(a) Equity Share capital	1,12,50,000	-	1,12,50,000
(b) Other Equity	5,32,35,255	(55,46,972)	4,76,88,282
<b>Total equity</b>	<b>6,44,85,255</b>	<b>(55,46,972)</b>	<b>5,89,38,282</b>
<b>Liability :</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8,34,714	-	8,34,714
(b) Provisions	19,19,773	-	19,19,773
<b>Total non current liabilities</b>	<b>27,54,487</b>	<b>-</b>	<b>27,54,487</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	6,29,35,148	-	6,29,35,148
(ii) Trade payables	12,09,50,270	-	12,09,50,270
(iii) Other financial liabilities	61,22,559	-	61,22,559
(b) Other current liabilities	8,54,574	-	8,54,574
(c) Provisions	7,29,779	-	7,29,779
(d) Current tax liabilities	72,142	-	72,142
<b>Total current liabilities</b>	<b>19,16,64,472</b>	<b>-</b>	<b>19,16,64,472</b>
<b>Total Equity and Liabilities</b>	<b>25,89,04,214</b>	<b>(55,46,972)</b>	<b>25,33,57,241</b>





(b) Reconciliation of Equity as at 31st March, 2017

Particulars	IGAAP	Adjustments	INDAS
<b>Non-current assets</b>			
Property, plant and equipment	31,35,014	-	31,35,014
Other intangible assets	2,16,24,450	-	2,16,24,450
Other intangible assets under development	16,66,270	-	16,66,270
<b>Financial assets</b>			
- Loans	5,43,400	(1,83,738)	3,59,662
Deferred tax assets (net)	17,46,500	31,39,688	48,86,188
Other non-current assets	-	1,28,486	1,28,486
<b>Total non-current assets</b>	<b>2,87,15,633</b>	<b>30,84,436</b>	<b>3,18,00,070</b>
<b>Current assets</b>			
Inventories	5,77,91,837	-	5,77,91,837
<b>Financial assets</b>			
- Trade receivables	15,70,33,568	(1,33,91,080)	14,36,42,487
- Cash and cash equivalents	3,71,321	-	3,71,321
- Loans	-	3,400	3,400
Other current assets	2,27,21,199	49,023	2,27,70,223
<b>Total current assets</b>	<b>23,79,17,924</b>	<b>(1,33,38,657)</b>	<b>22,45,79,267</b>
<b>Total assets</b>	<b>26,66,33,558</b>	<b>(1,02,54,221)</b>	<b>25,63,79,337</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	1,12,50,000	-	1,12,50,000
Other equity	5,93,75,304	(1,02,54,221)	4,91,21,083
<b>Total equity</b>	<b>7,06,25,304</b>	<b>(1,02,54,221)</b>	<b>6,03,71,083</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	2,57,469	-	2,57,469
Provisions	20,15,212	-	20,15,212
<b>Total non current liabilities</b>	<b>22,72,681</b>	<b>-</b>	<b>22,72,681</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	5,86,76,377	-	5,86,76,377
- Trade payables	12,11,94,729	-	12,11,94,729
- Other financial liabilities	82,29,554	-	82,29,554
Other current liabilities	25,72,137	-	25,72,137
Provisions	5,12,545	-	5,12,545
Current tax liabilities	25,50,232	-	25,50,232
<b>Total current liabilities</b>	<b>19,37,35,573</b>	<b>-</b>	<b>19,37,35,573</b>
<b>Total equity and liabilities</b>	<b>26,66,33,559</b>	<b>(1,02,54,221)</b>	<b>25,63,79,338</b>

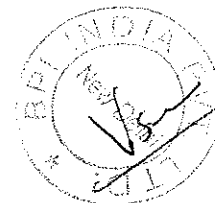
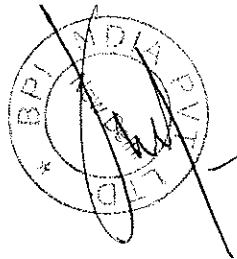


BPI (INDIA) Private Limited  
CIN: U22190DL1999PTC288852

Notes to financial statements for the year ended 31 March 2018

(C) Reconciliation of profit and loss and other comprehensive income for the year ended 31 March 2017

Particulars	IGAAP	Ind AS Adj	IND AS
I Revenue from Operations	13,98,89,473	-	13,98,89,473
II Other Income	10,27,432	18,446	10,45,878
III Total Income (I+II)	14,09,16,905	18,446	14,09,35,351
<b>IV Expenses</b>			
Cost of raw material consumed	6,05,59,472	-	6,05,59,472
Purchases of Stock in trade	56,74,062	-	56,74,062
(Increase)/decrease in inventories of finished goods and stock in trade	1,11,24,717	-	1,11,24,717
Employee benefits expense	1,58,34,405	2,29,724	1,60,64,129
Finance cost	71,79,541	-	71,79,541
Depreciation and amortisation expense	42,70,106	-	42,70,106
Other expenses	2,09,07,427	55,34,817	2,64,42,244
Selling & distribution expenses	59,31,669	-	59,31,669
<b>Total expenses</b>	<b>13,14,81,399</b>	<b>57,64,541</b>	<b>13,72,45,940</b>
V Profit/(loss) before exceptional items and tax (III-IV))	94,35,506	(57,46,095)	36,89,411
VI Exceptional item	-	-	-
VII Profit/(loss) before tax (V-VI)	94,35,506	(57,46,095)	36,89,411
<b>VIII Tax expense:</b>			
Current tax	35,02,401	(4,12,515)	30,89,886
Income tax adjustment related to earlier years	(95,561)	-	(95,561)
Deferred tax (credit)/ charge	3,01,132	7,40,465	(4,39,333)
<b>Total tax expenses</b>	<b>37,07,972</b>	<b>3,27,950</b>	<b>25,54,992</b>
IX Profit (Loss) for the period (VII-VIII)	57,27,535	(60,74,045)	11,34,419
<b>X Other Comprehensive Income</b>			
- items that will not be reclassified to profit or loss			
Re-measurement (gains)/losses on defined benefit plans	-	2,29,724	2,29,724
Tax impact on re-measurement (gain)/ loss on defined benefit plans	-	(70,985)	(70,985)
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	57,27,535	(59,15,306)	12,93,158



33 Other commitments	Particulars	31st March 2018 (Rupees)	31st March 2017 (Rupees)
	Estimated amount of contracts remaining to be executed and not provided for		
	Capital Commitments	-	-
	Other Commitments	2,81,667	3,66,667
		<u>2,81,667</u>	<u>3,66,667</u>

34 Unhedged foreign currency exposure	Particulars	31st March 2018 (Rupees)	31st March 2017 (Rupees)
	Trade receivables	USD 33108.61 @ Rs.65.04 per USD (Rs. 21.53.384)	USD 23731.49 @ Rs.64.85 per USD (Rs. 15.38.987)
	Trade payable	NIL	NIL

35 Value of imports calculated on CIF basis	Particulars	31st March 2018 (Rupees)	31st March 2017 (Rupees)
	Purchase of traded goods/Import of services	36,68,450	5,90,815
		<u>36,68,450</u>	<u>5,90,815</u>

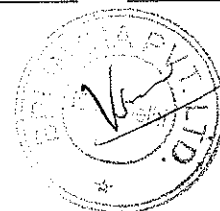
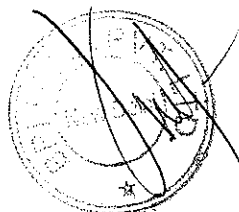
36 Imported and indigenous raw materials and components consumed	31st March 2018		31st March 2017	
	% of total consumption	Value (Rupees)	% of total consumption	Value (Rupees)
Raw Materials				
Indigenously obtained	100	8,03,47,384	100	6,05,59,472
	<u>100</u>	<u>8,03,47,384</u>	<u>100</u>	<u>6,05,59,472</u>

37 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006  
The Amount due to Micro and small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March 2018 are as under:

Description	31st March 2018 (Rupees)	31st March 2017 (Rupees)
(i) Principal amount remaining unpaid as on 31st March, 2018	2,68,60,325	3,08,99,133
(ii) Interest due thereon as on 31st March, 2018	-	-
(iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but	-	-
(v) Interest accrued and remaining unpaid as at 31st March, 2018	-	-
(vi) Further Interest remaining due and payable even in the succeeding years, until such date when the	-	-
	<u>2,68,60,325</u>	<u>3,08,99,133</u>

38 Operating Lease  
The Company has taken premises for office use under cancellable operating lease agreements. The total lease rentals recognized as an expense during the year under the above lease agreements aggregates to Rs. 21,79,610/- (31 March 2017: Rs. 37,11,302). There are no restrictions imposed by the lease agreements. There are no sub leases.

39 Expenditure in foreign currency (accrual basis)	31st March 2018 (Rupees)	31st March 2017 (Rupees)
Travelling expense	19,97,186	12,17,622
Advertisement, publicity and exhibition	2,33,964	5,48,301
Import of goods/services	36,68,450	25,55,280
Royalty	1,24,432	13,46,966
	<u>60,24,032</u>	<u>56,68,169</u>



40 Earnings in foreign currency	31 March 2018 (Rupees)	31 March 2017 (Rupees)
Exports of F.O.B.value	33,50,891	7,82,005
<b>Total</b>	<b>33,50,891</b>	<b>7,82,005</b>

**41 Financial Instruments - Accounting classifications and fair value measurements**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- A Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
- B Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

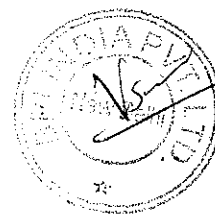
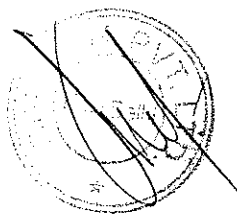
The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level -I	Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level -II	Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or
Level -III	techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market

Particulars	Carrying amount As at 1st April, 2016	Fair Value Level III
	<b>Financial assets at amortised cost</b>	
Trade receivables	13,61,58,405	13,61,58,405
Cash and Bank balances	21,96,365	-
Loans	7,12,578	-
<b>Total</b>	<b>13,90,67,348</b>	<b>13,61,58,405</b>
<b>Financial liabilities at amortised cost</b>		
Borrowings	6,37,69,862	-
Trade payables	12,09,50,270	-
Other financial liabilities	61,22,559	-
<b>Total</b>	<b>19,08,42,691</b>	-

Particulars	Carrying amount As at 31st 2017	Fair Value Level III
	<b>Financial assets at amortised cost</b>	
Trade receivables	14,36,42,487	-
Cash and Bank balances	3,71,321	-
Loans	3,400	-
<b>Total</b>	<b>14,40,17,208</b>	-
<b>Financial liabilities at amortised cost</b>		
Borrowings	5,89,33,847	-
Trade payables	12,11,94,729	-
Other financial liabilities	82,29,554	-
<b>Total</b>	<b>18,83,58,129</b>	-

Particulars	Carrying amount As at 31st 2018	Fair Value Level III
	<b>Financial assets at amortised cost</b>	
Trade receivables	14,65,88,250	-
Cash and Bank balances	4,41,423	-
Loans	4,02,821	-
<b>Total</b>	<b>14,74,32,495</b>	-
<b>Financial liabilities at amortised cost</b>		
Borrowings	5,80,45,463	-
Trade payables	13,56,66,310	-
Other financial liabilities	53,63,934	-
<b>Total</b>	<b>19,90,75,707</b>	-



- BPI (INDIA) Private Limited  
CIN: U22190DL1999PTC288852

Notes to financial statements for the year ended 31 March 2018

#### 42 Reserves Reconciliation

Particulars	As at 31st March, 2018	As at 31st March, 2017
As per IGAAP	5,93,75,304	5,32,35,255
<b>Ind AS Adjustments:</b>		
Adjustment on account of security deposit discounting under Ind AS	22,978	(22,978)
Adjustment on account of impairment of financial assets	(55,13,542)	(78,77,538)
Adjustment on account of Deferred tax asset/liability recognized on Ind AS adjustments	6,69,480	24,70,209
Fair value gain/(loss) on financial instruments	(2,829)	-
Adjusted in 01.04.2016	(54,30,308)	-
<b>As per Ind AS</b>	<b>4,91,21,083</b>	<b>4,78,04,947</b>

#### 43 Financial Risk Management Objectives and Policies

##### - Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The

Exposure to credit risks	As at 31st March, 2018	As at 31st March, 2017
Financial assets for which loss allowance is measured using Life time		
- Trade Receivables	36,42,394	55,13,542

The following table summarises the change in loss allowances measured using life-time expected credit loss model:

<b>As at April 1, 2016</b>	92,12,538
Provided during the year	88,19,948
Amounts written off	(19,37,433)
<b>Reversals of provision -</b>	-
<b>As at March 31, 2017</b>	<b>1,60,95,053</b>
Provided during the year	36,42,395
Amounts written off	(17,20,394)
<b>Reversals of provision</b>	-
<b>As at March 31, 2018</b>	<b>1,80,17,054</b>

- 44 The Company had entered into a contract with a foreign party for supply of certain children books. As per the contract material was to be supplied in lots. After receiving certain lots the Company had requested the vendor to terminate the contract as there were no demands for such books. But the party had continued to supply books. The party has filed case against the Company for recovery of amount with interest. The case is currently lying with Delhi High court. The Company will discuss with AD / Reserve Bank of India (RBI) for remitting / regularizing the payment due once the case is finally settled. Also, based on the discussions with the solicitor/expert, the management feels that the Company has a strong chance of success in above mentioned case and hence no provision for interest has been booked in the financial statements.

#### 45 Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. The Company will adopt the new standard on the required effective date using the modified retrospective method. The Company has established an implementation team to implement Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

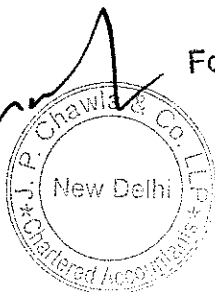
#### 46 Previous Figures

Previous year figures have been regrouped/ reclassified, where necessary, to confirm to this year's classification.

For JP Chawla & Co. LLP  
Chartered Accountants  
FRN:-001975N/N500025

Rajat Chawla  
Partner  
Membership No.: 510745

Place : New Delhi  
Date: 18.05.2018



For and on behalf of the Board of Directors of  
BPI (INDIA) Private Limited For BPI (INDIA) PVT. LTD. For BPI (INDIA) PVT. LTD.

Jai Saxena  
Director  
(DIN:00215033)

Place : New Delhi  
Date: 18.05.2018

Vidya Saxena  
Director  
(DIN:00215116)

Place : New Delhi  
Date: 18.05.2018