

Independent Auditor's Report

The Members

Blackie & Son (Calcutta) Private Limited
New Delhi

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Blackie & Son (Calcutta) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

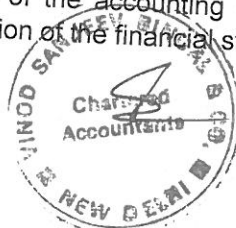
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 Rules made thereunder.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31st March, 2017, and its profit and its cash flows 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"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A" a statement on matters specified in paragraphs 3 & 4 of the said order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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
 - g) 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, no comments thereon are called for.

For VINOD SANJEEV BINDAL & CO.
Chartered Accountants
Firm Registration No.012493N




(ARVIND MITTAL)
Partner

Membership No. 509357

Shiv Sushil Bhawan
D-219, Vivek Vihar-I
New Delhi-110 095
Dated: 27/05/2017

"ANNEXURE-A" CONTAINING REPORT ON MATTERS REQUIRED BY CARO, 2016

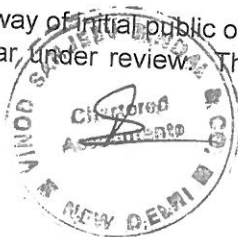
(Referred to in paragraph '1' under 'Report on other Legal and Regulatory Requirement' section of our report of even date)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) All assets were 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. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) Title deeds of all immovable properties belonging to the Company are held in the name of the Company.
2. Inventory has been physically verified during the year by the management and according to the information and explanations given to us, no material discrepancies were noticed on physical verification. In our opinion, the frequency of verification is reasonable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraphs 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public.
6. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) According to the records of the Company and the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it.
- (b) According to the records of the Company and the information and explanations given to us, no disputed dues of income-tax, sales-tax, service tax, customs duty, excise duty and/or value added tax were outstanding as at the last date of the financial year concerned, except the following:

| Name of the statute | Nature of dues | Amount (in Rs Lacs) | Period to which the amount | Forum where dispute is pending |
|---------------------|----------------|---------------------|----------------------------|--------------------------------|
|---------------------|----------------|---------------------|----------------------------|--------------------------------|

NIL

8. The Company has neither borrowed any funds from financial institution or bank, nor issued debentures. Accordingly, no comments are called for on defaults in repayment of such dues.
9. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Therefore, no comments on utilization of those funds by the Company are called for.



10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.
11. According to the information and explanations given to us, managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act, 2013.
12. The Company is not a Nidhi Company, therefore, no comments are called for in respect of compliance with the provisions of Nidhi Rules, 2014.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company did not make any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, no further comments in this regard are called for.
15. Based upon the audit procedures performed and information and explanations given by the management, we report that that the Company has not undertaken any non-cash transactions with directors or persons connected with him.
16. According to the information and explanations given to us, the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

For VINOD SANJEEV BINDAL & CO.
Chartered Accountants
Firm Registration No.012493N



A handwritten signature in black ink, appearing to read "Arvind Mittal".

(ARVIND MITTAL)
Partner

Membership No. 509357

Shiv Sushil Bhawan
D-219, Vivek Vihar-I
New Delhi-110 095
Dated: 27/05/2017

"ANNEXURE-B" CONTAINING REPORT ON THE INTERNAL FINANCIAL CONTROLS

(Referred to in paragraph '2(f)' under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Blackie & Son (Calcutta) Private Limited ("the Company") as of 31st March, 2017 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

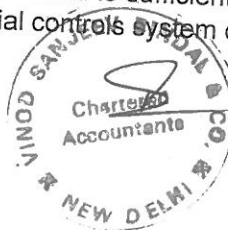
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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) 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, 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 VINOD SANJEEV BINDAL & CO.

Chartered Accountants

Firm Registration No.012493N



(ARVIND MITTAL)

Partner

Membership No. 509357

Shiv Sushil Bhawan
D-219, Vivek Vihar-I
New Delhi-110 095
Dated: 27/05/2017

Blackie & Son (Calcutta) Private Limited
 Regd. Office : 7361, Ravindra Mansion, Ram Nagar, New Delhi - 110 055
 (CIN : U74899DL1979PTC014517)

Balance sheet as at 31 March 2017

| | Notes | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|-------|----------------------------------|----------------------------------|
| Equity and liabilities | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 149,000 | 149,000 |
| Reserves and surplus | 4 | 67,378,875 | 66,224,656 |
| | | <u>67,527,875</u> | <u>66,373,656</u> |
| Non Current liabilities | | | |
| Deferred tax liability (net) | 5 | 66,671 | 43,245 |
| | | <u>66,671</u> | <u>43,245</u> |
| Current liabilities | | | |
| Other current liabilities | 6 | 335,595 | 1,160,713 |
| Short-term Provision | 7 | 560,866 | 321,997 |
| | | <u>896,461</u> | <u>1,482,710</u> |
| TOTAL | | <u>68,491,007</u> | <u>67,899,611</u> |
| Assets | | | |
| Non-current assets | | | |
| Fixed assets | | | |
| Property, Plant and Equipment | 8 | 108,865 | 503,981 |
| Non-current investments | 9 | 45,334,214 | 45,334,214 |
| Loans and advances | 10 | - | - |
| | | <u>45,443,079</u> | <u>45,838,195</u> |
| Current assets | | | |
| Trade receivables | 11 | 16,482,745 | 18,249,123 |
| Cash and bank balances | 12 | 1,950,471 | 222,981 |
| Loans and advances | 10 | 3,200,000 | 2,062,303 |
| Other current assets | 13 | 1,414,712 | 1,527,008 |
| | | <u>23,047,928</u> | <u>22,061,415</u> |
| TOTAL | | <u>68,491,007</u> | <u>67,899,611</u> |
| Summary of significant accounting policies | 2 | | |

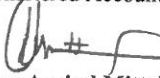
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Vinod Sanjeev Bindal & Co.

ICAI Firm registration number 012493N

Chartered Accountants


 per Arvind Mittal
 Partner

Membership No. 509357



For and on behalf of the Board of Directors of
 Blackie & Son (Calcutta) Private Limited


 Saurabh Mittal
 Director
 DIN 01402533


 Ankita Gupta
 Director
 DIN 00054090

Date: 27th May, 2017

Place: New Delhi

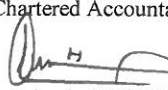
Blackie & Son (Calcutta) Private Limited
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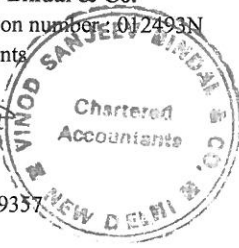
Statement of profit and loss for the year ended 31 March 2017

| | Notes | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---|-------|----------------------------------|----------------------------------|
| Income | | | |
| Revenue from operations | 14 | 2,667,468 | 7,234,368 |
| Other income | 15 | 573 | 1,025,368 |
| Total revenue (I) | | 2,668,041 | 8,259,736 |
| Expenses | | | |
| Cost of materials and components consumed | 16 | - | 3,198,050 |
| Employee benefit expenses | 17 | 205,645 | 3,426,149 |
| Depreciation expenses | 18 | 395,115 | 395,829 |
| Finance costs | 19 | 241 | 127 |
| Other expenses | 20 | 328,528 | 412,016 |
| Total expenses (II) | | 929,529 | 7,432,171 |
| Profit before tax (I-II) | | 1,738,512 | 827,564 |
| Tax expenses | | | |
| Current tax | | 560,866 | 321,997 |
| Deferred tax charge | | 23,427 | (84,885) |
| Total tax expenses | | 584,293 | 237,112 |
| Profit for the period | | 1,154,219 | 590,453 |
| Earnings per equity share [Nominal value of share Rs. 1,000] | 21 | | |
| Basic | | | |
| Computed on the basis of total profit for the period | | 10,888.86 | 5,570.31 |
| Diluted | | | |
| Computed on the basis of total profit for the period | | 10,888.86 | 5,570.31 |
| Summary of significant accounting policies | 2 | | |

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Vinod Sanjeev Bindal & Co.
 ICAI Firm registration number: 012493N
 Chartered Accountants


 per Arvind Mittal
 Partner
 Membership No. 509357



For and on behalf of the Board of Directors of
 Blackie & Son (Calcutta) Private Limited


 Saurabh Mittal
 Director
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 Ankita Gupta
 Director
 DIN 00054090

Date: 27th May, 2017
 Place: New Delhi

Cash flow statement for the year ended 31 March 2017

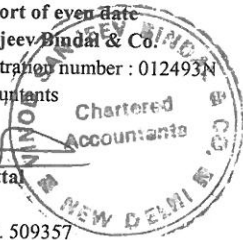
| Notes | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---|----------------------------------|----------------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 1,738,512 | 1,815,430 |
| Non-cash adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation expenses | 395,115 | 518,508 |
| Profit on sale of current investments | - | (328,278) |
| Provision on diminution of investment written back | - | (91,800) |
| Interest expense | - | 604,139 |
| Interest income | - | - |
| Dividend income | - | - |
| | (400) | (4,050) |
| Operating profit before working capital changes | 2,133,227 | 2,513,949 |
| Movements in working capital : | | |
| Decrease in trade payables | - | (46,594,013) |
| Decrease in provisions | (621,040) | (350,988) |
| (Decrease) / increase in other current liabilities | (825,118) | 241,944 |
| Decrease in trade receivables | 1,766,379 | 49,313,892 |
| Decrease in inventories | - | 4,571,319 |
| Increase in other assets | 112,296 | - |
| (Increase) / decrease in loans and advances | (1,137,697) | 2,538,278 |
| Cash generated from operating activities | 1,428,047 | 12,234,381 |
| Direct taxes paid (net of refunds) | 105,001 | (1,719,761) |
| Net cash flow from operating activities (A) | 1,533,048 | 10,514,620 |
| Cash flows from investing activities | | |
| Proceeds from sale of current investments | - | 694,741 |
| Dividends received | 400 | 4,050 |
| Interest received | - | - |
| Net cash flow from investing activities (B) | 400 | 698,791 |
| Cash flows from financing activities | | |
| Repayment of long-term borrowings | - | (604,009) |
| Repayment of short term borrowing | - | (10,156,503) |
| Interest paid | - | (604,139) |
| Net cash used in in financing activities (C) | - | (11,364,651) |
| Net increase in cash and cash equivalents (A + B + C) | 1,533,448 | (151,240) |
| Cash and cash equivalents at the beginning of the period/year | 417,023 | 568,263 |
| Cash and cash equivalents at the end of the period/year | 1,950,471 | 417,023 |
| Components of cash and cash equivalents | | |
| Cash on hand | 153 | 19,272 |
| Balances with banks | | |
| - on current account | 1,950,318 | 397,751 |
| Total cash and cash equivalents (note 15) | 1,950,471 | 417,023 |

Summary of significant accounting policies

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As per our report of even date
 For Vinod Sanjeev Bhatia & Co.
 ICAI Firm registration number : 012493N
 Chartered Accountants

per Arvind Mittal
 Partner
 Membership No. 509357



For and on behalf of the Board of Directors of
 Blackie & Son (Calcutta) Private Limited


 Saurabh Mittal
 Director
 DIN 01402533


 Ankita Gupta
 Director
 DIN 00054090

Date: 27th May, 2017
 Place: New Delhi

Notes to financial statements for the year ended 31st March, 2017
(All amount in Indian Rupee, unless otherwise stated)

1. Corporate information

Blackie & Son (Calcutta) Private Limited (the Company) is a Private Company incorporated under the provisions of the Companies Act, 1956. The Company is wholly owned subsidiary of S Chand and Company Limited, which is holding company for all publishing business of S Chand Group. Till year ended March 31, 2016, the Company was primarily engaged in sale of its own books to S Chand Group, however from current financial year the company has earned by way of royalty income.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous period.

2.1 Summary of significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition/ sale of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized/ sold.

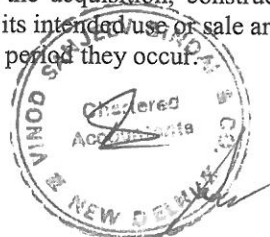
Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value.

(c) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(d) Investments



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Notes to financial statements for the year ended 31st March, 2017
(All amount in Indian Rupee, unless otherwise stated)

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(e) Revenue recognition

Sale of Service

Revenue should be recognized by reference to the stage of completion of the transaction at the balance sheet date.

Income from Royalty

Revenue from royalty earned on accrual basis in accordance with the term of agreement entered into with Holding company.

Dividends

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

(f) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates defined benefit plan for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each period-end. Actuarial gain and loss for defined benefit plans recognized in full in the period in which they occur in the statement of profit and loss.

(g) Income taxes

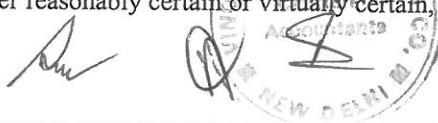
Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences for the earlier periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that

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Notes to financial statements for the year ended 31st March, 2017
(All amount in Indian Rupee, unless otherwise stated)

sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

(h) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

(i) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

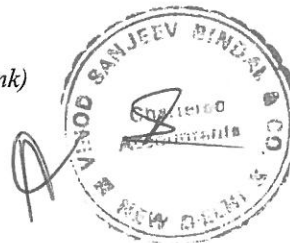
(j) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(k) Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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3. Share capital

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| Authorised shares: | | |
| 500 (31 March 2016: 500) equity shares of Rs. 1,000 each | 500,000 | 500,000 |
| Issued, subscribed and fully paid-up share capital: | | |
| 149 (31 March 2016: 149) equity shares of Rs. 1,000 each fully paid up | 149,000 | 149,000 |
| Total issued, subscribed and fully paid-up share capital | 149,000 | 149,000 |

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period/year:

| | 31 March 2017 | | 31 March 2016 | |
|---|---------------|-----------------|---------------|-----------------|
| | Number | (Amount in Rs.) | Number | (Amount in Rs.) |
| Shares outstanding at the beginning of the period/year | 149 | 149,000 | 149 | 149,000 |
| Issued during the period/year | - | - | - | - |
| Shares outstanding at the end of the period/year | 149 | 149,000 | 149 | 149,000 |

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2017 the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil

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) Equity shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding Company as below:

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| S Chand and Company Limited, the Holding Company | 149,000 | 149,000 |
| 149 (31 March 2016: 149) equity share of Rs. 1000 each fully paid up (1 share held in the name of Mr. Himanshu Gupta as nominee of or beneficial interest of S Chand and Company Limited) | | |

(d) Details of shareholders holding more than 5% equity shares in the Company:

| Name of the shareholder | As at 30 June 2017 | | As at 31 March 2016 | |
|---|--------------------|-----------|---------------------|-----------|
| | Number | % holding | Number | % holding |
| Equity shares of Rs. 1,000 each fully paid-up | | | | |
| S Chand and Company Limited, the Holding Company | 149 | 100% | 149 | 100% |
| (1 share held in the name of Mr. Himanshu Gupta as nominee) | | | | |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

4. Reserves & surplus

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| Securities Premium Account | | |
| Opening Balance | 24,102,000 | 24,102,000 |
| Add : Securities premium credited on share issue | - | - |
| Closing Balance | <u>24,102,000</u> | <u>24,102,000</u> |
| General reserve | | |
| Balance as per last financial statements | 21,600,000 | 21,600,000 |
| Add: amount transferred from surplus balance in the statement of profit and loss | - | - |
| Closing balance | <u>21,600,000</u> | <u>21,600,000</u> |
| Surplus in the statement of profit and loss | | |
| Balance as per last financial statements | 20,522,656 | 19,932,203 |
| Profit for the period/year | 1,154,219 | 590,453 |
| Net surplus in the statement of profit and loss | <u>21,676,875</u> | <u>20,522,656</u> |
| Total reserves and surplus | <u>67,378,875</u> | <u>66,224,656</u> |

5. Deferred tax liability (net)

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---|----------------------------------|----------------------------------|
| Deferred tax liability | | |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ | 66,671 | 43,245 |
| Net deferred tax assets | <u>66,671</u> | <u>43,245</u> |

6. Other current liabilities

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|----------------------------------|----------------------------------|----------------------------------|
| Other current liabilities | | |
| Employee Benefit Payable | - | 491,330 |
| Other Payables | 335,595 | 363,285 |
| Tax deducted at source payable | - | 35,604 |
| Other statutory dues payable | - | 270,494 |
| | <u>335,595</u> | <u>1,160,713</u> |
| | <u>335,595</u> | <u>1,160,713</u> |

7. SHORT TERM PROVISIONS

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---------------------------------|----------------------------------|----------------------------------|
| Provision for Income Tax | | |
| For AY 2016-17 | - | 321,997 |
| For AY 2017-18 | 560,866 | - |
| | <u>560,866</u> | <u>321,997</u> |

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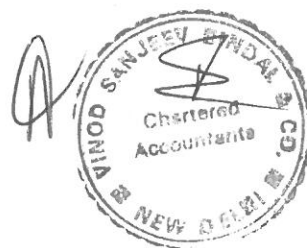


Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

8. Property, Plant and Equipment

| | (Amount in Rs.) | | |
|-----------------------|-----------------|----------|-----------|
| | License Fee | Computer | Total |
| Cost | | | |
| At 01 April 2015 | 5,125,000 | 596,195 | 5,721,195 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31 March 2016 | 5,125,000 | 596,195 | 5,721,195 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31 March 2017 | 5,125,000 | 596,195 | 5,721,195 |
| Depreciation | | | |
| At 01 April 2015 | 4,255,000 | 566,386 | 4,821,386 |
| Charge for the year | 395,829 | - | 395,829 |
| Disposals | - | - | - |
| At 31 March 2016 | 4,650,829 | 566,386 | 5,217,215 |
| Charge for the period | 395,115 | - | 395,115 |
| Disposals | - | - | - |
| At 31 March 2017 | 5,045,944 | 566,386 | 5,612,330 |
| Net block | | | |
| At 31 March 2016 | 474,171 | 29,809 | 503,980 |
| At 31 March 2017 | 79,056 | 29,809 | 108,865 |

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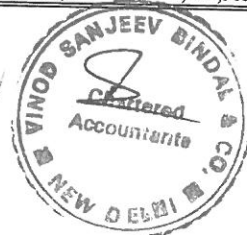
Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

9. Non-current investments

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| Non-trade investments (value at cost unless stated otherwise) | | |
| Investment in equity instruments (quoted) | | |
| 125 (31 March 2016: 125) equity shares of Rs. 10 each fully paid up in Reliance Power Limited | 55,239 | 55,239 |
| 400 (31 March 2016: 400) equity shares of Rs. 10 each fully paid up in EIH Associated Hotel Ltd. | 78,975 | 78,975 |
| 10000 (31 March 2016: 10000) equity shares of Rs. 10 each fully paid up in Bharat Glass Tubes Ltd. | 100,000 | 100,000 |
| Investment in equity instruments (unquoted) | | |
| 5,73,750 (31 March 2016: 5,73,750) equity shares of Rs. 10 each fully paid up in BPI India Private Limited | 45,100,000 | 45,100,000 |
| | 45,334,214 | 45,334,214 |
| Aggregate amount of quoted investments (Market value: Rs. 246,953 (31 March 2016: Rs. 122,169)) | 234,214 | 234,214 |
| Aggregate amount of unquoted investments | 45,100,000 | 45,100,000 |
| Aggregate provision for diminution in value of Investment | | |

10. Loans and advances

| | Non-current | | Current | |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
| Security deposit | | | | |
| Unsecured, considered good | - | - | - | - |
| Loans and advances to related parties (refer note 26) | | | | |
| Unsecured, considered good | - | - | - | - |
| Advances recoverable in cash and kind | | | | |
| Unsecured, considered good | - | - | 1,200,000 | - |
| Other loans & advances | | | | |
| Unsecured, considered good | | | | |
| Advance income tax (net of provision for taxation of Rs. Nil (31 March 2016: Rs. Nil)) | - | - | - | - |
| Staff Advances | - | - | - | 62,303 |
| Other loans & advances | - | - | 2,000,000 | 2,000,000 |
| Total | - | - | 3,200,000 | 2,062,303 |

Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

11. Trade receivables

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| Outstanding for period exceeding six months from the date they are due for payment Unsecured, considered good | - | - |
| Other receivables Unsecured, considered good | 16,482,745 | 18,249,123 |
| | <u>16,482,745</u> | <u>18,249,123</u> |
| Trade receivables include: | | |
| Due from holding company | | |
| S Chand and Company Limited | 16,482,745 | 14,987,100 |
| Fellow subsidiaries | | |
| Vikas Publishing House Private Limited | - | 3,262,023 |

12. Cash and bank balances

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| Cash and cash equivalents | | |
| Balances with banks -in current account | 1,950,318 | 197,013 |
| Cash in hand | 153 | 25,968 |
| | <u>1,950,471</u> | <u>222,981</u> |

13. Other current assets

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|-------------------|----------------------------------|----------------------------------|
| Income Tax Refund | 1,414,712 | 1,527,008 |
| | <u>1,414,712</u> | <u>1,527,008</u> |

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14. Revenue from operations

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--------------------------------------|----------------------------------|----------------------------------|
| Sale of services | | |
| Royalty Income | 2,667,468 | 4,036,306 |
| Other operating revenues | | |
| Sale of paper | - | 3,198,062 |
| Revenue from operations (net) | 26,67,468 | 72,34,368 |

Details of products sold

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--------------------------|----------------------------------|----------------------------------|
| Sale of Service | | |
| Royalty Income | 2,667,468 | 4,036,306 |
| Traded goods sold | | |
| Paper | - | 3,198,062 |
| | - | 3,198,062 |

15. Other income

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---|----------------------------------|----------------------------------|
| Interest income | | |
| - from others | - | 152 |
| Dividend Income on non-current investment | 400 | 2,522 |
| Miscellaneous Balance w/back | 173 | 1,022,694 |
| | 573 | 1,025,368 |

16. Cost of raw material and components consumed

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
| Inventory at the beginning of the year | - | 3,198,050 |
| Add : purchases | - | - |
| Less: inventory at the end of the year | - | 3,198,050 |
| Cost of raw material and components consumed* | - | 3,198,050 |

*Raw material at the beginning of the year ended 31 March 2016 was sold during the year (31 March 2015: Nil) (Refer note 17).

Details of raw material and components consumed

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|-------|----------------------------------|----------------------------------|
| Paper | - | 3,198,050 |
| | - | 3,198,050 |

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Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

17. Employee benefits expense

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---|----------------------------------|----------------------------------|
| Salaries, wages and bonus | 205,645 | 2,701,582 |
| Contribution to provident and other funds | - | 416,519 |
| Gratuity expense (refer note 27) | - | 270,494 |
| Staff welfare expenses | - | 37,554 |
| | 205,645 | 3,426,149 |

18. Depreciation expense

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---------------------------------|----------------------------------|----------------------------------|
| Depreciation of tangible assets | 395,115 | 395,829 |
| | 395,115 | 395,829 |

19. Finance cost

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|-------------------|----------------------------------|----------------------------------|
| Interest expenses | | |
| - On vehicle loan | - | - |
| - On others | - | - |
| Bank charges | 241 | 127 |
| | 241 | 127 |

20. Other expenses

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|---|----------------------------------|----------------------------------|
| Rent | | |
| Travelling and conveyance | | 89,746 |
| Legal & professional fee | 246,128 | 171,855 |
| Payment to auditors (refer details below) | 80,500 | 103,050 |
| Filing Fee | - | 4,409 |
| Insurance | - | 24,960 |
| Miscellaneous expenses | - | 13,000 |
| Telephone Expenses | - | 2,700 |
| Office expenses | - | - |
| Interest on TDS | 1,900 | 2,296 |
| | 328,528 | 412,016 |
| Payment to auditor | | |
| As auditor : | | |
| Audit fees | 80,500 | 103,050 |
| Tax Audit fee | - | - |
| | 80,500 | 103,050 |

21. Earning per share (EPS)

| | 31 March 2017 (Amount in Rs.) | 31 March 2016 (Amount in Rs.) |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

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

| | | |
|--|-----------|---------|
| Profit after tax | 1,154,219 | 590,453 |
| Total number of average equity shares outstanding at the end of the period for basic EPS | 106 | 106 |
| Total number of average equity shares outstanding at the end of the period for diluted EPS | 106 | 106 |
| Basic earnings per share (Rs.) | 10,888.86 | 5,570 |
| Diluted earnings per share (Rs.) | 10,888.86 | 5,570 |

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Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

| 22. Expenditure in foreign currency (accrual basis) | 31-Mar-17 (Amount in Rs.) | 31-Mar-16 (Amount in Rs.) |
|---|------------------------------|------------------------------|
| Travelling and conveyance | - | - |
| Staff welfare | - | - |
| | - | - |

23. Imported and indigenous raw materials, components and spare parts consumed

| | 31 March 2017 | | 31-Mar-16 | |
|-----------------------|----------------|--------------|----------------|--------------|
| | Percentage (%) | Amount (Rs.) | Percentage (%) | Amount (Rs.) |
| Raw materials | | | | |
| Indigenously obtained | 100% | - | 100% | - |
| | 100% | - | 100% | - |

24. Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service or part thereof in excess of six months on projected unit method.

25. Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain loans the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

| Name of the loanee | Rate of Interest | Due date | Secured/ unsecured | 31 March 2017 | 31 March 2016 |
|--------------------|------------------|----------|--------------------|---------------|---------------|
|--------------------|------------------|----------|--------------------|---------------|---------------|

NIL

The loans have been utilized for meeting their working capital requirements.

26. Related Party Disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding Company

S Chand and Company Limited

Related parties with whom transactions have taken place during the period/year

Fellow subsidiaries

BPI (India) Pvt. Ltd.

Key Management Personnel

Mr. Dinesh Kumar Jhunjhnuwala, Director (till 20 May 2016)
Mr. Himanshu Gupta, Director (till 20 May 2016)
Mrs. Nirmala Gupta, Director (till 20 May 2016)
Mrs. Neerja Jhunjhnuwala, Director
Mrs. Savita Gupta, Director
Mrs. Ankita Gupta, Director

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Blackie & Son (Calcutta) Private Limited
Notes to financial statements for the year ended 31 March 2017

Related party transactions

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

b) Transactions with the related parties

| Nature of transactions | Period/year ended | Holding company | Fellow subsidiaries | Key management personnel | Total |
|--|-------------------|-----------------|---------------------|--------------------------|-----------|
| Sales- paper | | | | | |
| Vikas Publishing House Private Limited | 31 March 2017 | - | - | - | - |
| | 31 March 2016 | - | 3,198,062 | - | 3,198,062 |
| License fees | | | | | |
| S Chand and Company Limited | 31 March 2017 | 2,667,468 | - | - | 2,667,468 |
| | 31 March 2016 | 4,035,634 | - | - | 4,035,634 |
| Director's remuneration | | | | | |
| Himanshu Gupta | 31 March 2017 | - | - | 205,645 | 205,645 |
| | 31 March 2016 | - | - | 1,500,000 | 1,500,000 |


c) Balance outstanding

| | Year Ended | Holding Company | Fellow subsidiaries | Key management personnel | Total |
|---|---------------|-----------------|---------------------|--------------------------|------------|
| Trade receivable | | | | | |
| S Chand and Company Limited | 31 March 2017 | 16,482,745 | - | - | 16,482,745 |
| | 31 March 2016 | 14,987,100 | - | - | 14,987,100 |
| Vikas Publishing House Private Limited | 31 March 2017 | - | - | - | - |
| | 31 March 2016 | - | 3,262,023 | - | 3,262,023 |
| Investment made in equity shares | | | | | |
| BPI (INDIA) Pvt. Ltd. | 31 March 2017 | - | 45,100,000 | - | 45,100,000 |
| | 31 March 2016 | - | 45,100,000 | - | 45,100,000 |

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27. Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

The Company has requested its various suppliers, who may be the enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, to furnish the relevant registration certificate under that Act, but the said information is yet to be received till date; and hence, in absence of the same, no specific amount of outstanding on account of purchases made / services obtained from such suppliers can be ascertained.

28. The Company has only one reportable business segment, which is right of use given to Holding Company (S Chand and Company Limited) w.r.t. publication rights and operates in a single business segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

29. EXCEPTIONAL & EXTRA-ORDINARY ITEMS

No exceptional or extra-ordinary items of revenue nature occurred during the year (PY Nil). Hence no separate disclosure of the same is made in the Statement of Profit & Loss.

| | 31st March, 2017 | 31st March, 2016 |
|--|---------------------|---------------------|
| | <u>Amount (Rs.)</u> | <u>Amount (Rs.)</u> |
| 30. CONTINGENT LIABILITIES & COMMITMENTS (to the extent not provided for) | | |
| (i) Contingent Liabilities | | |
| A. Claims against the Company not acknowledged as debts | Nil | Nil |
| B. Guarantees | Nil | Nil |
| C. Bills of exchange discounted with banks | Nil | Nil |
| D. Tax demand disputed in appeals | Nil | Nil |
| (ii) Commitments | | |
| A. Estimated amount of contracts remaining to be executed on capital accounts and not provided for | Nil | Nil |
| B. Uncalled liability on shares and other investments partly paid | Nil | Nil |
| C. Other commitments | Nil | Nil |

31. Previous year figures

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

As per our report of even date
 For Vinod Sanjeev Bindal & Co.
 ICAI Firm registration number : 012493N
 Chartered Accountants

per Arvind Mittal
 Partner
 Membership No. 509357

Date: 27th May, 2017
 Place: New Delhi



For and on behalf of the Board of Directors of
 Blackie & Son (Calcutta) Private Limited

Saurabh Mittal
 Director
 DIN 01402533

Ankita Gupta
 Director
 DIN 00054090