

S CHAND AND COMPANY PRIVATE LIMITED  
ANNUAL REPORT – 2013-14





**S. CHAND AND COMPANY PRIVATE LTD. (formerly known as S. Chand & Co. Ltd.)**  
**7361, RAVINDRA MANSION, RAM NAGAR, NEW DELHI - 110 055**

**DIRECTORS' REPORT**

To,  
The Members

Your Directors have pleasure in presenting 43<sup>rd</sup> Annual Report of the Company together with Audited Annual Accounts for the period ended March 31, 2014.

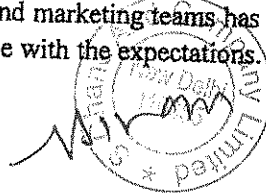
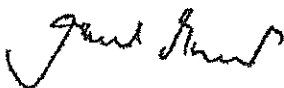
**1. FINANCIAL RESULTS**

The financial results for the year ended March 31, 2014 at a glance are as under:-

Particulars	Amount in Rs. (2013-14)	Amount in Rs. (2012-13)
Income from operations	2,235,984,040	1,913,990,058
Other income	18,078,312	17,312,660
Profit/Loss before interest and Depreciation	247,885,546	212,973,306
Interest	48,326,028	62,458,925
Depreciation	53,915,208	34,369,953
Profit/Loss before tax	145,644,310	116,144,428
Provision for current taxes	51,483,280	48,356,000
Provision for wealth taxes	327,222	0
Deferred Tax Assets/ provision for Liability	3,936,707	617,685
Profit/loss after tax	89,897,101	67,170,743
Brought forward profit/ loss	0	0
Carried to balance sheet	89,897,101	67,170,743

**2. OPERATIONS**

During the year under report income from operation was Rs. 223.60 crores (previous year Rs. 191.40 crores) thereby showing a healthy growth of 16.82% year on year basis. Earnings before interest and depreciation were Rs. 24.79 crores (previous year Rs.21.30 crores) showing a growth of 16.39%. During the year, your Company took various initiatives to increase the revenue of the Company and also to improve the operating margins; such as new titles have been launched, a separate vertical for digital publishing business has been created and sales and marketing teams has been strengthen in the territories where traditionally revenues have not been in line with the expectations. These initiatives are expected to give good results in the years to come.



The company acquired 51% shareholding in New Saraswati House Private Limited in May 2014. Further, the company has along with subsidiary Safari Digital Education Initiatives Private Limited, acquired 50 % shares held by EMPGI BV in DS Digital Private Limited (Formerly S Chand Harcourt (India) Private Limited. The company now holds almost entire shareholding in DS Digital Private Limited and the Joint Venture with EMPGI BV stands terminated.

### 3. DIVIDEND

To conserve the funds for future, your Board does not recommend any dividend.

### 4. SUBSIDIARIES

As of March 31<sup>st</sup> 2014, Company had 9 Subsidiaries ,Nirja Publishers and Printers Pvt limited, Blackie & Son (Calcutta)Pvt Ltd, Eurasia Publishing House Pvt Ltd, RajendraRavindra Printers Pvt Ltd, Safari Digital Education Initiatives Private Limited (Formerly S Chand Digital Pvt Ltd), S Chand EdutechPvt Ltd, Arch Papier Mache Pvt Ltd, Vikas Publishing House Pvt Ltd and BPI (India)Pvt Ltd.

### 5. PARTICULARS OF EMPLOYEES

The details with respect to the Provisions of section 217(2A) of the Companies Act 1956 read with the Companies (particulars of employees) rule 1975 as amended are available separately in an Annexure A to this directors' report.

### 6. PUBLIC DEPOSITS

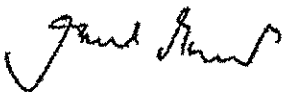
The Company did not accept any deposits during the year to which the provision of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 apply.

### 7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The Company is not into a business, which is extensive user of energy. As a prudent corporate citizen, Company takes necessary steps for conservation of energy. In line with this use of lights, air conditioners, diesel generator sets and other electrical appliances in all offices and other business premises have been optimized. However, impact of such measures is not material therefore the Company does not have any disclosure to make under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. The Company has not carried out any R&D activity during the year and there was no technology absorption and adoption during the year under report. Details of foreign exchange earning and outgo are given below:

c) Foreign Exchange Earnings	:Rs 41,885,298 (PY Rs. 58,125,746)
d) Foreign Exchange Outgo	: Rs. 6,860,566 (PY Rs. 6,062,377/-)

### 8. DIRECTORS RESPONSIBILITY STATEMENT



In terms of provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm as under:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. That the directors had prepared the annual accounts on a going concern basis.

#### **9. DIRECTORS**

During the year under review there was no change in the Board of Directors of the Company.

#### **10. AUDITORS AND AUDITORS REPORT**

M/s S R Batliboi and Associates LLP, Chartered Accountants, [Firm Registration Number 101049W] Gurgaon being statutory auditor of the Company hold office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment. Certificate from Auditors has been received to the effect that their appointment, if made, would be within the limits prescribed under Section 139(1) of the Companies Act, 2013. The notes to accounts are self-explanatory and therefore do not call for any further comments.

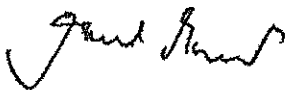
#### **11. COMPLIANCE CERTIFICATE**

In terms of provisions of section 383A of the Companies Act, 1956, certificate of the secretary in whole time practice, regarding compliance by the company of various provisions of the Companies Act, 1956 and the rules made there under and also the provisions contained in the memorandum and Articles of Association of the Company, is enclosed

#### **12. EMPLOYEE STOCK OPTION SCHEME**

Of the 2486 stock options issued under ESOP Scheme 785 have been vested. However, none of the option holders have exercised the vested options during the year.

#### **13. CAPITAL STRUCTURE**



During the period under review the Company had converted 35 debentures, issued to Everstone Capital Partners II LLC into 9577 Equity shares of Rs 10 each at a premium of Rs. 36,535.89 per share.

#### **14. CORPORATE SOCIAL RESPONSIBILITY**

The Ministry of Corporate Affairs has notified Section 135 and Schedule VII of Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which came into effect from April 01, 2014.

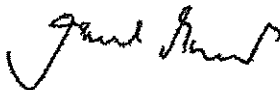
During the current year, the Directors are in the process of forming a Corporate Social Responsibility Committee. The said Committee shall be entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013; recommending the amount of expenditure to be incurred on the prescribed activities; and monitoring of the Corporate Social Responsibility Policy of the Company from time to time.

The CSR Policy of your Company for the financial year 2014-15 shall be formulated for implementation to comply with the new guidelines and rules.

#### **15. ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere appreciation for the bankers, business associates and employees of the Company, who have been a part of the team and made their best efforts during this year under review.

**By the order of the Board**



Dinesh Kumar Jhunjnuwala  
Director



Himanshu Gupta  
Managing Director

Place: New Delhi

Dated: September 29, 2014

S CHAND AND COMPANY PRIVATE LTD.

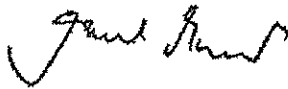
Information pursuant to section 217 (2A) of the Companies Act, 1956

Annexure A

Name	Age (Years)	Qualification	Designation	Date of Commencement of Employment	Experience	Gross Remuneration in (Rs)	Last Employment
Amit Kumar Gupta	56	B.Tech (Mech.)	Chief Executive Officer	01.04.2005	38 Years	98,49,519	Managing Director, Gateway Information Technology Egypt
Vinay Sharma	41	IIM Calcutta	Business Head, Digital and services	01.07.2013	17 years	5,197,436	HCL infosystems limited

Mr. Amit Kumar Gupta is not related to any director of the Company  
Mr Vinay Sharma is not related to any director of the company

For and on behalf of the Board



Dinesh Kumar Jhunjhnuwala  
Director



Himanshu Gupta  
Managing Director

S. CHAND AND COMPANY PRIVATE LIMITED  
Statement pursuant to Section 212 of the Companies Act, 1956

1	Name of Subsidiary	Nirja Publishers & Printers Pvt Ltd	Rajendra Ravindra Printers Pvt Ltd	Blackie & Son (calcutta)Pv t Ltd	Eurasia Publishing House Pvt Ltd	S Chand Edutech Pvt Ltd	S Chand Digital Pvt Ltd	Arch Papier Mache Pvt Ltd	Vikas Publishing House Pvt Ltd	BPI(India)P vt Ltd
2	Financial Period Ended	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013
3	Date from which it became subsidiary	30.03.10	25.09.12	25.09.12	25.09.12	30.03.11	07.02.11	25.09.12	10.10.12	30.01.12
4	Holding Company interest	100%	100%	100%	100%	100%	100%	100%	100%	51%
5	The Net Aggregate amount of Profit & Losses for the current period of the holding company									
	a. Dealt with or provided in the accounts of the holding company									
	b. Not dealt with or provided in the accounts of the holding company									
	The Net Aggregate amount of Profit & Losses for the Previous financial years of the subsidiary so far as it concerns the members of the holding company	112,794,189	8,079,115	107,482	29,261,088					
6	a. Dealt with or provided in the accounts of the holding company									
	b. Not dealt with or provided in the accounts of the holding company	90,272,931	30,537,356	2,992,284	23,543,551	(8,837,684)	(84,418)	1,204,629	140,652,888	(5,926,200)

For and on behalf of the Board



Dinesh Kumar Jhurjnuwala  
Director

Place: New Delhi  
Date: 29.09.2014

Himanshu Gupta  
Managing Director



**INDEPENDENT AUDITOR'S REPORT**

To the Members of S Chand and Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of S Chand and Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;



# S.R. BATLIBOI & ASSOCIATES LLP


Chartered Accountants

- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - (a) We have 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 appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
  - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W

  
per Yogesh Midha  
Partner  
Membership Number: 94941  
Place: Gurgaon  
Date: 29/9/14



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Annexure referred to in paragraph [1] of report on other legal and regulatory requirements of our report of even date

Re: S Chand and Company Private Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but 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 noticed on such verification.
- (c) There was no disposal of a substantial part of fixed assets during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them as at year end.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material, and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted loan to a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 40,000,000 and the year-end balance of loans granted to such parties was nil.
- (b) The Company has made interest-free loan to its subsidiary company. According to the information and explanations given to us, and having regard to management's representation that the interest free loans are given to subsidiary of the Company in the interest of the Company's business, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (c) The loan granted is interest free and re-payable on demand. The loan has been received back during the year.
- (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The Company had taken loan from a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 25,000,000 and the year-end balance of loans taken from such parties was nil.
- (f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (g) The loan taken is repayable on demand. The loan has been paid during the year. The loan taken is interest free.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, related to publishing of books, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (ix) (a) Undisputed statutory dues including provident fund, employees' state insurance, wealth-tax, income tax, service tax, sales tax, and other material statutory dues have generally been regularly deposited with the appropriate authorities *though there has been slight delay in a few cases of tax deducted at source.*
- The provisions relating to investor education and protection fund, customs duty, excise duty and cess are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of expenses Foreign Travel, Advertisement and Closing Stock	30,297,622	A.Y 2004-05	Delhi High Court
Income Tax Act, 1961	Disallowance of expenses Travelling, advertisement, Sec 14A and Closing Stock	4,459,354	A.Y 2005-06	Delhi High Court
Income Tax Act, 1961	Disallowance of expenses Advertisement, Sec 14A and Closing Stock	1,456,060	A.Y 2006-07	Delhi High Court
Income Tax Act, 1961	Disallowance of Closing Stock	3,424,588	A.Y 2007-08	Delhi High Court
Income Tax Act, 1961	Disallowance of E Software Stock	15,198,906	A.Y 2007-08	ITAT
Income Tax Act, 1961	Disallowance of Closing Stock	4,163,128	A.Y 2008-09	Delhi High Court
Income Tax Act, 1961	Disallowance of Closing Stock	5,338,597	AY 2009-10	Delhi High Court
Income Tax Act, 1961	Disallowance of Closing Stock, Sec 94(7), Credit Card Payments	6,628,820	AY 2010-11	ITAT
Income Tax Act 1961	Disallowance on account of closing stock	8,184,960	AY 2011-12	CIT(A)

- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by others from banks and financial institutions, the terms and conditions whereof, in our opinion, are not prima-facie prejudicial to the interest of the Company.
- (xvi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures as at year end.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the 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.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101049W



per Yogesh Midha  
Partner

Membership Number: 94941

Place of Signature: Gurgaon

Date: 29/9/14



**S Chand and Company Private Limited**  
**Balance Sheet as at March 31, 2014**

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share capital	3	2,173,230	2,077,460
Reserves and surplus	4	2,900,469,439	2,460,668,108
		<u>2,902,642,669</u>	<u>2,462,745,568</u>
<b>Non-current Liabilities</b>			
Long-term borrowings	5	24,351,752	375,562,095
Long-term provisions	6	5,114,541	3,677,642
		<u>29,466,293</u>	<u>379,239,737</u>
<b>Current liabilities</b>			
Short-term borrowings	7	334,568,724	349,801,553
Trade payables	8	894,670,607	711,947,667
Other current liabilities	9	79,776,386	84,416,272
Short-term provisions	6	330,601	17,592,163
		<u>1,309,346,318</u>	<u>1,163,757,655</u>
<b>TOTAL</b>		<u><u>4,241,455,280</u></u>	<u><u>4,005,742,960</u></u>
<b>Assets</b>			
<b>Non-current Assets</b>			
<b>Fixed assets</b>			
Tangible assets	10	190,140,885	125,796,764
Intangible assets	10	43,278,932	49,815,271
Capital work-in-progress		23,386,162	-
Non-current investments	11	1,885,793,275	1,832,610,020
Deferred tax assets (net)	12	72,483	4,009,190
Loans and advances	13	33,123,142	32,421,618
Other non-current assets	14	14,364,907	10,623,603
		<u>2,190,159,786</u>	<u>2,055,276,466</u>
<b>Current Assets</b>			
Current investments	11	1,283,176	3,111,715
Inventories	15	501,465,386	424,908,833
Trade receivables	16	1,370,348,730	1,031,967,908
Cash and bank balances	17	33,993,435	32,001,498
Loans and advances	13	143,081,167	406,826,540
Other current assets	14	1,123,600	51,650,000
		<u>2,051,295,494</u>	<u>1,950,466,494</u>
<b>TOTAL</b>		<u><u>4,241,455,280</u></u>	<u><u>4,005,742,960</u></u>

**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 S.R. Batliboi & Associates LLP  
 ICAI Firm Registration Number: 101049W  
 Chartered Accountants

*[Signature]*  
 per Yogesh Midha  
 Partner



Membership No. 94941  
 Place: Gurgaon  
 Date: 28/3/14

For and on behalf of the Board of Directors of  
 S Chand and Company Private Limited

*[Signature]*  
 Director

*[Signature]*  
 Director

*[Signature]*  
 Chief Financial Officer



S Chand and Company Private Limited  
Statement of profit and loss for the year ended March 31, 2014

	Notes	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Income</b>			
Revenue from operations	18	2,235,984,040	1,913,990,058
Other income	19	18,078,312	17,312,660
<b>Total revenue (I)</b>		<b>2,254,062,352</b>	<b>1,931,302,718</b>
<b>Expenses</b>			
Cost of raw materials & components consumed	20	903,854,667	654,695,621
Publication Expenses	21	476,398,465	381,714,806
Purchases of traded goods		148,183,943	154,216,758
(Increase)/ decrease in inventories of finished goods	22	(76,518,381)	9,260,061
Selling & Distribution Expenses	23	107,989,759	79,300,640
Employee benefits expense	24	231,782,448	195,741,388
Depreciation and amortization expense	25	53,915,208	34,369,953
Finance costs	26	48,326,028	62,458,925
Other expenses	27	214,485,905	243,400,138
<b>Total expense (II)</b>		<b>2,108,418,042</b>	<b>1,815,158,290</b>
<b>Profit before tax (I - II)</b>		<b>145,644,310</b>	<b>116,144,428</b>
<b>Tax expenses</b>			
Current tax		51,483,280	48,356,000
Wealth Tax		327,222	-
Deferred tax charge		3,936,707	617,685
<b>Total tax expenses</b>		<b>55,747,209</b>	<b>48,973,685</b>
<b>Profit for the year</b>		<b>89,897,101</b>	<b>67,170,743</b>
<b>Earnings per equity share [nominal value of share Rs.10 (Previous year : Rs.10)]</b>			
(a) Basic	28	552	512
(b) Diluted		544	487
Computed on the basis of profit for the year			

**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 S.R. Batliboi & Associates LLP  
ICAI Firm Registration Number: 101049W  
Membership No. 94941

per Yogesh Midha  
Partner

Membership No. 94941  
Place: Gurgaon

Date: 29/9/14



For and on behalf of the Board of Directors of  
S Chand and Company Private Limited

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Chief Financial Officer



S Chand and Company Private Limited  
Cash flow statement for the year ended March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>A. Cash flow from operating activities</b>		
Profit before tax	145,644,310	116,144,428
<u>Adjustments for:</u>		
Depreciation and amortisation expenses	53,915,208	34,369,953
Loss on sale of fixed assets (net)	5,804	208,060
Interest income	(837,686)	(3,114,645)
Dividend income on current investments	(67,330)	(95,521)
Net gain on sale of current investments	(454,221)	-
Provision for doubtful receivables	5,989,747	10,061,053
Advances written off	2,548,322	1,932,807
Provision for diminution in value of investments	470,685	1,224,756
Interest paid on borrowings	46,690,453	60,151,748
Amortization of ancillary borrowing cost	752,730	1,331,466
<b>Operating profit before working capital changes</b>	<b>254,658,021</b>	<b>222,214,105</b>
Movement in working capital:		
(Decrease) in inventories	(76,556,553)	(32,606,967)
(Increase) in trade receivable	(344,370,569)	(277,248,371)
Decrease in loans and advances	277,869,024	37,313,217
(Increase) / decrease in other assets	892,423	(2,210,886)
Increase in provisions	1,436,899	1,199,030
Increase in trade payable	182,722,940	(26,977,060)
Increase in current liabilities	7,445,957	21,263,166
<b>Cash generated/(used) from operations</b>	<b>394,098,143</b>	<b>(57,053,766)</b>
Direct taxes paid (net of refunds)	(75,719,179)	(21,625,857)
<b>Net cash used in operating activities (A)</b>	<b>228,378,964</b>	<b>(78,679,623)</b>
<b>B. Cash flows from investing activities</b>		
- Purchase of fixed assets including capital advance, capita creditor and capital work in progress	(141,387,387)	(42,101,059)
- Purchase of non-current investments (at cost)	(2,003,940)	(1,653,860,643)
- Proceed from sale of current investments	2,282,760	-
- Proceed from sale of fixed assets	275,602	7,585,076
- Investment in bank deposits (having original maturity of more than 3 months)	(1,244,125)	-
- Dividend received	67,330	95,521
- Interest received	698,359	3,114,645
<b>Net cash used in investing activities (B)</b>	<b>(141,311,401)</b>	<b>(1,685,166,460)</b>
<b>C. Cash flows from financing activities</b>		
- Proceed from issuance of equity share capital including securities premium	-	1,598,676,000
- Interest paid on borrowings	(48,828,587)	(60,151,748)
- Amortization of ancillary borrowing cost	(6,370,730)	(1,331,466)
- Repayment of borrowing	(4,146,895,369)	(131,896,837)
- Proceed from borrowings	4,120,504,493	382,774,000
- Dividend paid on equity share	(4,069,400)	(2,908,468)
- Tax on equity dividend paid	(660,158)	-
- Share application money received	-	(12,512,500)
<b>Net cash from (used in) financing activities (C)</b>	<b>(86,319,751)</b>	<b>1,772,648,981</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>747,812</b>	<b>8,802,898</b>
<b>Cash and cash equivalents at the beginning of the year (D)</b>	<b>32,001,498</b>	<b>23,198,600</b>
<b>Cash and cash equivalents at the end of the year (E)</b>	<b>32,749,310</b>	<b>32,001,498</b>



**S Chand and Company Private Limited**  
**Cash flow statement for the year ended March 31, 2014**


	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Components of cash and cash equivalents</b>		
Cash in hand	11,637,893	9,786,660
With Banks - On current accounts	20,307,036	12,214,838
With Banks - On Escrow accounts	-	10,000,000
Deposits with original maturity of less than 3 months	804,381	-
	<b>32,749,310</b>	<b>32,001,498</b>

**Notes :**

1. Previous year figures have been regrouped, where necessary to conform to current year's classification
2. The above Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 on Cash Flow Statements, issued by the Institute of Chartered Accountants of India.

As per our report of even date

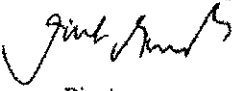
For S.R. Bafiboi & Associates LLP  
 ICAI Firm Registration Number: 101049W  
 Chartered Accountants


  
 per Yogesh Mishra  
 Partner  
 Membership No. 94941



Place: Gurgaon  
 Date: 29/3/14

For and on behalf of the Board of Directors of  
 S Chand and Company Private Limited

  
 Director

  
 Director

  
 Chief Financial Officer

S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

3 Share capital

	March 31, 2014 (Rs.)	March 31, 2013 (Rs.)
<b>Authorised shares</b>		
2,210,000 (31 March 2013: 2,210,000) equity shares of Rs. 10 (31 March 2013: Rs.10)	22,100,000	22,100,000
<b>Issued Capital</b>		
322,253 (31 March 2013: 312,676) equity shares of Rs. 10 (31 March 2013: Rs.10)	3,222,530	3,126,760
<b>Subscribed and paid up capital</b>		
Subscribed and fully paid		
172,353 (31 March 2013: 162,776) equity shares of Rs. 10 (31 March 2013: Rs.10)	1,723,530	1,627,760
<b>Subscribed but not fully paid</b>		
149,900 (Previous year 149,900 shares) equity shares of Rs. 10 each (Rs. 3 paid up)	449,700	449,700
<b>Total issued, subscribed and paid-up share capital</b>	<b>2,173,230</b>	<b>2,077,460</b>

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

	March 31, 2014		March 31, 2013	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
At the beginning of the period	162,776	1,627,760	100,100	1,001,000
Issued during the period	9,577	95,770	62,676	626,760
Outstanding at the end of the period	172,353	1,723,530	162,776	1,627,760

(b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having 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. 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 March 31, 2014 the amount of per share dividend recognized as distributions to equity shareholders is Rs. nil (March 31, 2013 Rs. 25).

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:

	March 31, 2014		March 31, 2013	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 (31 March 2013: Rs.10) each fully paid-up				
Mrs Nirula Gupta	35,382	20.53%	35,382	21.74%
Mrs Savita Gupta	16,867	9.79%	16,867	10.36%
Mr Dinesh Kumar Jhaunhrawala	23,465	13.61%	23,465	14.42%
Mr Himanshu Gupta	14,158	8.21%	14,158	8.70%
Mrs Neerja Jhaunhrawala	24,007	13.93%	24,007	14.75%
Everstone Capital Partners II LEC	54,723	31.75%	45,146	27.74%

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.

4 Reserves and surplus

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Capital Reserves</b>		
(A)	63,300	63,300
<b>Securities premium account</b>		
Balance as per last financial statements	1,598,049,240	-
Add: Premium on issue of Equity Shares	349,904,230	1,598,049,240
Closing balance	1,947,953,470	1,598,049,240
<b>General Reserve</b>		
Balance as per last financial statements	603,017,675	553,017,675
Add: amount transferred from surplus balance in the statement of profit and loss	-	50,000,000
Closing balance	603,017,675	603,017,675



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

	March 31, 2014 Rs.	March 31, 2013 Rs.
Surplus in the statement of profit and loss		
Balance as per last financial statements	259,537,893	247,096,708
Profit for the year	89,897,101	67,170,743
Net Surplus in the statement of profit and loss	349,434,994	314,267,451
Less: Appropriations:		
Proposed final equity dividend	-	(4,069,400)
Tax on proposed equity dividend	-	(660,158)
Transfer to General Reserves	-	(50,000,000)
Closing balance	(D) 349,434,994	259,537,893
Total reserves and surplus	(A+B+C+D) 2,900,469,439	2,460,668,108

5 Long term borrowings

	Non Current portion		Current Maturities	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>Secured</b>				
Term loans				
From financial institutions (refer note 1 and 2 below)	17,088,657	6,150,672	16,494,396	4,910,594
Working capital demand loan				
From bank (refer note 3 below)	-	6,666,669	6,666,666	26,666,664
Vehicle loans				
From banks	6,445,542	10,560,299	8,683,799	7,812,194
From others	817,553	2,184,455	2,108,592	4,511,711
(Against hypothecation of vehicles)	24,351,752	25,562,095	33,953,453	43,901,163
The above amount includes:				
Amount disclosed under the head "other current liabilities" (note 9)	-	-	33,953,453	43,901,163
Total (A)	24,351,752	25,562,095	-	-
<b>Unsecured</b>				
Compulsorily convertible debentures		350,000,000	-	-
Nil (Previous year : 35) 0% Debentures of Rs.10,000,000 each convertible in Equity Shares at Rs. 350,000,000 on/after March 31, 2014 (refer note 4 below)				
Total (B)	-	350,000,000	-	-
Total (A+B)	24,351,752	375,562,095	-	-

Note-

1. Term loan from L&T Finance Limited was taken during financial year 2012-13 and carries interest @14%. The loan is repayable in 36 equal monthly installments of Rs. 512,664 each beginning from May' 2012. The loan is secured by hypothecation of machine being purchased. Further the loan has been guaranteed by joint & several personal guarantee of Directors of the Company & demand promissory note issued in favor of lender.

2. Term loan from Siemens Financial Limited has been taken during current year and carries interest @13.75%. The loan is repayable in 36 equal monthly installments beginning from June' 2013 onwards. The installment amount ranges from 182,542 to of Rs. 323,535. The loan is secured by hypothecation of machine being purchased. Further the loan has been guaranteed by joint & several personal guarantee of Directors of the Company & demand promissory note issued in favor of lender.

3. Working capital term loan from Yes Bank Limited was taken during financial year 2011-12 and carries interest @13.50 %. The loan is repayable in 36 equal monthly instalments of Rs. 2,222,222 each beginning from July' 2011. The loan is secured by way of exclusive charge on immovable property of M/s Hotel Tourist and second pari passu charges on all the current assets & movable fixed assets of the Company . Further the loan has been guaranteed by unconditional and irrevocable personal guarantee of Directors of the Company.

4. Compulsory convertible debentures have been converted into 9,577 equity shares during the year as per Share purchase agreement entered between the parties. The value determined for conversion is Rs. 36,345.



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

6 Provisions

	Long Term		Short Term	
	March 31, 2014 Rs.	March 31, 2013 Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 29)	5,114,541	3,677,642	-	-
<b>Others</b>				
Provisions for income tax (net of advance tax)	-	-	-	12,671,726
Proposed dividend	-	-	-	4,069,400
Dividend tax	-	-	-	660,158
Provision for wealth tax	-	-	330,601	190,879
<b>Total</b>	<b>5,114,541</b>	<b>3,677,642</b>	<b>330,601</b>	<b>17,592,163</b>

7 Short term borrowings

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Secured</b>		
<b>Loans repayable on demand</b>		
From Banks		
Working capital demand loan (refer note 1 below)	-	200,000,000
Cash credit (refer note 1 & 2 below)	259,568,724	74,801,553
Short term loan (refer note 3 below)	75,000,000	75,000,000
<b>Total</b>	<b>334,568,724</b>	<b>349,801,553</b>

Note :-

- Working capital demand loan from HDFC Bank Limited (under Multiple Banking Arrangement with IndusInd Bank) is secured by way of first pari passu charge on the entire existing and future current assets and movable fixed assets of the company and personal guarantee of Directors of the Company & Corporate Guarantee of Neejee Publishers & Printers Pvt. Ltd. This loan carries interest rate ranging from 11.50% to 12.00% p.a.
- Cash credit from IndusInd Bank Ltd is secured by way of first pari passu charge on the entire existing and future current assets and movable fixed assets of the Company and personal guarantee of Directors of the Company. It carries interest rate ranging from 11.75% to 12.50% p.a.
- Short term loan from Yes Bank Limited is secured by way of exclusive charge on immovable property of M/s Hotel Tourist and second pari passu charges on all the current assets and movable fixed assets of the Company and personal guarantee of Directors of the Company. The loan carries interest rate 12.50%.

8 Trade payables

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Trade payables (refer note 30 for details of dues to micro and small enterprises)</b>		
Trade payables to related entities	443,147,066	354,212,584
<b>Total</b>	<b>453,523,541</b>	<b>357,735,083</b>

9 Other current liabilities

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Current maturities of long term borrowings (note 5)</b>		
Interest accrued but not due on borrowings	33,953,453	43,901,163
Security deposits/Earnest money received	1,381,653	3,519,787
Advance from customers	420,000	420,000
Statutory dues payable	10,187,509	7,307,423
<b>Total</b>	<b>33,833,771</b>	<b>29,267,899</b>



S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

12 Deferred tax assets (net)

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	1,738,433	1,250,031
Provision for doubtful debts	4,290,634	4,496,589
Others	846,080	1,445,436
<b>Total (A)</b>	<b>6,875,147</b>	<b>7,192,056</b>
<b>Deferred tax liability</b>		
Fixed Assets: impact of differences between tax depreciation and depreciation/amortization charged in the financial statements	6,802,664	3,182,866
<b>Total (B)</b>	<b>6,802,664</b>	<b>3,182,866</b>
<b>Net deferred tax assets (A-B)</b>	<b>71,483</b>	<b>4,009,190</b>

13 Loans and advances

	Non Current		Current	
	March 31, 2014 Rs.	March 31, 2013 Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Capital advances</b>				
Unsecured, considered good	5,996,829	-	-	-
	<u>5,996,829</u>			
<b>Security deposit</b>				
Unsecured, considered good	6,224,239	22,896,212	19,515,096	-
	<u>6,224,239</u>	<u>22,896,212</u>	<u>19,515,096</u>	
<b>Loans and advances to related parties (refer note 40)</b>				
Unsecured, considered good	-	-	103,011,539	392,615,907
			<u>103,011,539</u>	<u>392,615,907</u>
<b>Advances recoverable in cash or kind</b>				
Unsecured, considered good	-	-	10,852,932	8,422,378
<b>Other loans and advances</b>				
Unsecured, considered good				
Advance income tax (net of provision for taxation of Rs 505,687,140, (31 March 2013: Rs.454,203,856))	20,902,074	9,521,660	-	-
Advance fringe benefit tax	-	3,746	-	-
Prepaid expenses	-	-	8,027,390	4,103,635
Balances with statutory/ government authorities	-	-	1,074,210	1,684,620
	<u>20,902,074</u>	<u>9,525,406</u>	<u>20,854,532</u>	<u>14,210,635</u>
<b>Total</b>	<b>33,123,142</b>	<b>32,421,618</b>	<b>143,081,167</b>	<b>406,826,540</b>

14 Other assets

	Non Current		Current	
	March 31, 2014 Rs.	March 31, 2013 Rs.	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Unsecured, considered good unless stated otherwise</b>				
Non-current bank balances (refer note 17)	8,841,193	9,733,616	-	-
<b>Unamortized expenditure</b>				
Ancillary cost of arranging the borrowings	4,494,400	-	1,123,600	-
	<u>4,494,400</u>		<u>1,123,600</u>	
<b>Share application money</b>				
M/s Safai Digital Education Initiatives Pvt. Ltd. (Formerly S. Chand Digital Pvt. Ltd.)	-	-	-	51,650,000
				<u>51,650,000</u>
<b>Others</b>				
Interest accrued on fixed deposits	1,029,314	889,987	-	-
	<u>1,029,314</u>	<u>889,987</u>		
<b>Total</b>	<b>14,364,907</b>	<b>10,623,603</b>	<b>1,123,600</b>	<b>51,650,000</b>



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

15 Inventories (valued at lower of cost or net realizable value)

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Raw Materials	61,337,634	61,299,462
Finished Goods		
Manufactured goods (including goods-in-transit of Rs nil, (previous year Rs. 6,437,781))	419,830,898	350,745,102
Traded goods	20,296,854	12,864,269
Total	501,465,386	424,908,833

16 Trade receivables

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	113,002,194	54,482,469
Unsecured, considered doubtful	12,623,223	13,229,153
	125,625,417	67,711,622
Less: Provision for doubtful debts	(12,623,223)	(13,229,153)
	113,002,194	54,482,469
Other receivables		
Unsecured, considered good	1,257,346,536	977,485,439
	1,257,346,536	977,485,439
Total	1,370,348,730	1,031,967,908

Trade receivable includes

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Due from BPI India Private Limited in which the Company's director is a director	16,826,574	-
Due from Vikas Publishing House Private Limited in which the Company's director is a director	411,800	-
Due from DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd) in which the Company's director is a director	13,415,152	-

17 Cash and bank balances

	Non-Current		Current	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rs.	Rs.	Rs.	Rs.
Cash and cash equivalents				
Balances with banks:				
-On current accounts		-	20,307,036	12,214,838
-On Escrow account		-	-	10,000,000
-Deposits with original maturity of less than three months		-	804,381	-
Cash in hand		-	11,637,893	9,786,660
Total			32,749,310	32,001,498
Other bank balances				
Deposits with original maturity for more than 12 months	8,736,193	9,628,616	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-	1,244,125	-
-Margin money deposit - Sales tax	105,000	105,000	-	-
	8,841,193	9,733,616	1,244,125	-
Amount disclosed under non-current assets (Refer note 14)	(8,841,193)	(9,733,616)	-	-
	-	-	1,244,125	-
	-	-	33,993,435	32,001,498



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

10 Fixed Assets

(a) Tangible assets	Plant & Equipment*	Furniture & Fixtures	Vehicles	Leasehold Improvement	Others - Computer	Total
Gross Block at April 1, 2012	126,292,969	35,014,339	71,423,890	-	32,453,661	265,184,859
Additions	22,544,395	2,387,636	25,235,864	2,055,916	1,579,087	53,802,898
Disposals	(3,228,668)	-	(18,550,222)	-	-	(21,778,890)
As at March 31, 2013	145,608,696	37,401,975	78,109,532	2,055,916	34,032,748	297,208,867
Additions	16,360,181	4,091,074	22,297,656	1,020,425	65,932,168	109,701,504
Disposals	-	(263,390)	(1,668,343)	-	-	(1,931,733)
As at March 31, 2014	161,968,877	41,229,659	98,738,845	3,076,341	99,964,916	404,978,638
Depreciation at April 1, 2012	81,560,196	17,385,959	33,122,793	-	26,798,018	158,866,966
Charge for the year	9,521,641	3,619,551	10,030,733	390,491	2,968,475	26,530,891
Disposals	(2,127,381)	-	(11,858,373)	-	-	(13,985,754)
As at March 31, 2013	88,954,456	21,005,510	31,295,153	390,491	29,766,493	171,412,103
Charge for the year	9,981,377	3,607,043	15,126,005	795,420	15,566,132	45,075,977
Disposals	-	(190,341)	(1,459,986)	-	-	(1,650,327)
As at March 31, 2014	98,935,833	24,422,212	44,961,172	1,185,911	45,332,625	214,837,753
Net Block						
As at March 31, 2013	56,654,240	16,396,465	46,814,379	1,665,425	4,266,255	125,796,764
As at March 31, 2014	63,033,044	16,807,447	53,777,673	1,890,430	54,632,291	190,140,885

\* Includes office equipments

Plant and equipment includes plant given on operating lease:  
Gross block Rs. 38,532,842 (31 March 2013: Rs. 34,962,842)  
Depreciation charge for the year Rs. 5,626,626 (31 March 2013: Rs. 5,029,304)  
Accumulated depreciation Rs. 13,156,192 (31 March 2013: Rs. 7,529,566)  
Net book value Rs. 25,976,650 (31 March 2013: Rs. 27,433,276)

Others - Computer includes equipments given on operating lease:  
Gross block Rs. 57,248,200 (31 March 2013: Rs. Nil)  
Depreciation charge for the year Rs. 12,511,660 (31 March 2013: Rs. Nil)  
Accumulated depreciation Rs. 12,511,660 (31 March 2013: Rs. Nil)  
Net book value Rs. 44,736,540 (31 March 2013: Rs. Nil)





S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

10 Fixed Assets

(b) Intangible assets

Particulars	Goodwill	Computer software	Total
Gross Block at April 1, 2012	74,894,724		74,894,724
Additions		3,864,609	3,864,609
As at March 31, 2013	74,894,724	3,864,609	78,759,333
Additions		2,302,892	2,302,892
As at March 31, 2014	74,894,724	6,167,501	81,062,225
Amortization at April 1, 2012	21,105,000		21,105,000
Charge for the year	7,489,472	349,590	7,839,062
As at March 31, 2013	28,594,472	349,590	28,944,062
Charge for the year	7,489,472	1,349,759	8,839,231
As at March 31, 2014	36,083,944	1,699,349	37,783,293
Net block			
As at March 31, 2013	46,300,252	3,515,019	49,815,271
As at March 31, 2014	38,810,780	4,468,152	43,278,932



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S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

11 Particulars	No. of Shares / Units		Quoted / Unquoted	Amount (Rs.)	
	As on March 31, 2014	As on March 31, 2013		As on March 31, 2014	As on March 31, 2013
<b>A. Non-Current investments</b>					
Trade investments (valued at cost unless stated otherwise)					
<b>a. Investments in Subsidiary</b>					
(i) 100% Equity Shares of M/s Blackie & Sons (Calcutta) Pvt. Ltd. of Rs. 1,000 each fully paid up	149	149	Unquoted	60,792,890	60,792,890
(ii) 100 % Equity Shares of M/s Nigra Publishers & Printers Private Limited Rs. 100 each fully paid up	12,000	12,000	Unquoted	15,600,000	15,600,000
(iii) 100 % Equity Shares of M/s Safari Digital Education Initiatives Pvt. Ltd. (Formerly S. Chand Digital Pvt. Ltd.) Rs. 10 each fully paid up	5,334,268	10,000	Unquoted	53,342,680	100,000
(iv) 100 % Equity Shares of M/S S Chand Hotels Pvt. Ltd. of Rs. 10 each fully paid up	-	-	Unquoted	-	-
(v) 100 % Equity Shares of M/S SHAARA Hospitality Pvt. Ltd. of Rs. 10 each fully paid up	-	-	Unquoted	-	-
(vi) 100 % Equity Shares of SC Hotel Tourist Deluxe Pvt. Ltd. of Rs. 10 each fully paid up	-	-	Unquoted	-	-
(vii) 100 % Equity Shares of S. Chand Properties Pvt. Ltd. of Rs. 10 each fully paid up	-	-	Unquoted	-	-
(viii) 100 % Equity Shares of Rajendra Ravindra Printers Pvt. Ltd. of Rs. 10 each fully paid up	706	706	Unquoted	96,980,396	96,980,396
(ix) 100 % Equity Shares of Eurasia Publishing House Pvt. Ltd. of Rs. 10 each fully paid up	106	106	Unquoted	116,051,874	116,051,874
(x) 98 % Equity Shares of Vikas Publishing House Pvt. Ltd. of Rs. 100 each fully paid up	39,239	39,239	Unquoted	1,405,704,835	1,405,704,835
Total 'a'	5,386,468	62,200		1,748,472,675	1,695,229,995
<b>b. Investments in Joint Venture</b>					
(i) DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd) of Rs. 10 each fully paid up	9,631,460	9,631,460	Unquoted	96,314,600	96,314,600
Total 'b'	9,631,460	9,631,460		96,314,600	96,314,600
Non-trade investments (valued at cost unless stated otherwise)					
<b>c. Investments in Preference Shares</b>					
(i) Essar Oujrat Ltd. (Shares of Rs. 37.14 each) (At cost less provision for other than temporary diminution of Rs 59,425)	1,600	1,600	Unquoted	-	59,425
(ii) Cityoys Technologies Ltd. (Redeemable Preference Shares of Rs. 10 each fully paid up)	512,500	512,500	Unquoted	41,000,000	41,000,000
(iii) Zee Entertainment Enterprises Ltd 6% Preference shares (Bonus)	4,200	-	Unquoted	-	-
Total 'c'	518,300	514,100		41,000,000	41,059,425
<b>d. Investments in Debentures</b>					
(i) MGF (12% Secured redeemable non-convertible debentures of Rs. 60 each fully paid-up)	100	100	Unquoted	6,000	6,000
Total 'd'	100	100		6,000	6,000
Total non-current investments (a+b+c+d)	15,536,328	10,207,860		1,885,793,275	1,831,610,020
Aggregate amount of quoted investments				-	-
Aggregate amount of unquoted investments				1,885,793,275	1,831,610,020
Aggregate provision for diminution in value of investments				59,425	-

**B. Current investment**

Current investments (valued at lower of cost and fair value, unless stated otherwise)

**a. Investments in Equity Instruments**

(i) Quoted Investment

1 3i Infotech Ltd. (Equity Shares of Rs.10 each)	-	1,200	Quoted	-	6,660
2 Alps Industries Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	725
3 Balampur Chini Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	21,800
4 Ballarpur Industries Ltd. (Equity Shares of Rs. 2 each)	-	500	Quoted	-	8,625
5 Crest Animation Studios Ltd. (Equity Shares of Rs. 20 each)	-	200	Quoted	-	708
6 Dish TV Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	24,650
7 Freshop Fruits Ltd. (Equity Shares of Rs.10 each)	1,000	1,000	Quoted	16,800	16,800
8 TV 18 Broadcast (IBN 18 Broadband Limited) (Equity Shares of Rs.10 each)	-	1,250	Quoted	-	33,537
9 GMR Infrastructure Ltd. (Each share of FV of Rs. 2)	-	3,000	Quoted	-	64,800
10 Himatsinke Seide Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	14,650
11 IPCL Ltd. (Equity Shares of Rs.100 each)	-	200	Quoted	-	5,220
12 India Cement Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	41,825
13 Indo Asian Fusegear Ltd. (is now Eon Electric Limited) (Equity Shares of Rs.5 each)	-	1,000	Quoted	-	5,000
14 Advance Metering Technology Limited (Equity Shares of Rs.5 each)	-	1,000	-	-	-
15 Kothari Sugar Ltd. (Equity Shares of Rs.10 each)	-	15,000	Quoted	-	125,250
16 Kityu Industries Ltd. (Equity Shares of Rs.10 each)	100	100	Quoted	-	-
17 Macmillan Limited (MPS) (Equity Shares of Rs.10 each)	-	1,000	Quoted	-	67,750
18 Mahaan Foods Ltd. (Equity Shares of Rs.10 each)	42,564	42,564	Quoted	393,717	679,804
19 Navneet Publications Ltd. (Equity Shares of Rs.2 each)	-	250	Quoted	-	8,760
20 Nucleus Software Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	35,175



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

11	Particulars	No. of Shares / Units		Quoted / Unquoted	Amount (Rs.)	
		As on March 31, 2014	As on March 31, 2013		As on March 31, 2014	As on March 31, 2013
	21 ORG Informatics Ltd. (Equity Shares of Rs.10 each)	100	100	Quoted	-	-
	22 Pentamedia Graphics Ltd. (Equity Shares of Rs.1 each)	10,457	10,457	Quoted	5,438	5,438
	23 Power Trading Corporation Ltd. (Equity Shares of Rs.10 each)	-	1,000	Quoted	-	59,950
	24 Praj Industries Ltd. (Equity Shares of Rs.2 each)	-	250	Quoted	-	9,138
	25 Ram Sugar Ltd. (Equity Shares of Rs.10 each)	-	5,000	Quoted	-	14,000
	26 Reliance Power Ltd (Equity Shares of Rs.10 each)	-	250	Quoted	-	15,375
	27 Stresscrete India Ltd. (Equity Shares of Rs.10 each)	2,000	2,000	Quoted	25,000	25,000
	28 Suzlon Energy Ltd. (Equity Shares of Rs.2 each)	-	250	Quoted	-	3,400
	29 Syndicate Bank Ltd. (Equity Shares of Rs.10 each)	-	1,250	Quoted	-	97,339
	30 Varidman Polytex Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	27,675
	31 Zee Entertainment Ltd. (Equity Shares of Rs.10 each)	100	100	Quoted	20,990	20,990
	32 Zee Entertainment Ltd. (Bonus Shares)	100	-	Quoted	-	-
	33 Edwamp Ltd. (Equity Shares of Rs.10 each)	-	100	Quoted	-	6,280
	34 NTPC Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	70,975
	35 Kolta Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	32,950
	36 Electronics Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	4,575
	37 Tanka Solutions Ltd. (Equity Shares of Rs.1 each)	-	1,000	Quoted	-	3,150
	38 Britannia Industries Ltd. (Equity Shares of Rs.2 each)	-	200	Quoted	-	83,722
	39 Financial Technologies Ltd. (Equity Shares of Rs.2 each)	-	100	Quoted	-	71,260
	40 Dhan Laxmi Bank Ltd. (Equity Shares of Rs.10 each)	-	500	Quoted	-	22,875
	41 Sistema Shyam Teleservices Ltd. (Equity Shares of Rs.10 each)	15,880	15,880	Quoted	-	-
	42 DSQ Software Ltd. (Equity Shares of Rs.10 each)	2,000	2,000	Quoted	-	-
	43 Nexigen Animation Media Limited (Equity Shares of Rs.10 each)	40	40	Quoted	-	-
	44 Silverline Tech HQ (Equity Shares of Rs.10 each)	100	100	Quoted	-	-
	Investment in quoted share	74,441	113,841		451,945	1,736,831
	<b>(ii) Unquoted Investment</b>					
	1 Bharat Glass Tubes Ltd. (Equity Shares of Rs. 100 each)	1,000	1,000	Unquoted	-	100,000
	Investment in unquoted share	1,000	1,000		-	100,000
	Total 'e'	75,441	114,841		461,945	1,836,831
	<b>f. Investments in Mutual Funds (Unquoted)</b>					
	(i) Reliance Monthly Income Plan - Monthly Dividend	8,473	8,473	Unquoted	-	91,312
	(ii) Principal Monthly Income Plan - Dividend Reinvestment Monthly	74,841	75,978	Unquoted	767,941	784,444
	(iii) IDFC Monthly Income Plan - Fund of Fund - Dividend	5,061	5,061	Unquoted	53,290	53,290
	(iv) ICICI Prudential MF - 25 Monthly Dividend	-	21,762	Unquoted	-	260,613
	(v) RELIANCE Regular Savings Fund Debt Plan	-	6,313	Unquoted	-	85,225
	Total 'f'	88,375	115,587		821,231	1,274,884
	Total current investments (e+f)	163,816	230,428		1,283,176	3,111,715
	Aggregate amount of quoted investments				461,945	1,736,831
	Aggregate amount of unquoted investments				821,231	1,374,884



S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

18 Revenue from operations

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Sale of products</b>		
Finished goods	2,062,688,114	1,764,049,224
Traded goods	166,139,817	158,584,256
	<u>2,228,827,931</u>	<u>1,922,633,480</u>
Less: Turnover discount	(17,087,657)	(11,033,422)
	<u>2,211,740,274</u>	<u>1,911,600,058</u>
<b>Sale of services</b>		
<b>Other operating revenues</b>		
Sale of paper	8,517,931	-
Lease rental	15,725,835	2,390,000
<b>Revenue from operations (net)</b>	<u>2,235,984,040</u>	<u>1,913,990,058</u>
<b>Details of products sold</b>		
<b>Finished goods sold</b>		
Sale - Books (Export)	41,885,298	58,125,746
Sale - Books	2,020,802,816	1,705,923,478
	<u>2,062,688,114</u>	<u>1,764,049,224</u>
<b>Traded goods sold</b>		
Sale - Books	165,850,260	155,016,663
CD & Tab Sales	289,557	3,567,593
	<u>166,139,817</u>	<u>158,584,256</u>

19 Other income

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Interest Income</b>		
From bank deposits	827,686	655,158
From others	10,000	2,459,487
Insurance claim receivable	5,005,657	-
Dividend income on current investments	67,330	95,521
Net gain on sale of current investments	454,221	-
Duty drawback	1,509,003	2,000,555
Miscellaneous incomes	6,783,169	8,067,972
Exchange differences (net)	3,421,246	4,033,967
<b>Total</b>	<u>18,078,312</u>	<u>17,312,660</u>

20 Cost of materials consumed

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Raw material consumed</b>		
Inventory at the beginning of the year	61,299,462	19,432,434
Add: Purchases	903,892,839	696,562,649
	<u>965,192,301</u>	<u>715,995,083</u>
Less: inventory at the end of the year	61,337,634	61,299,462
<b>Cost of raw material consumed</b>	<u>903,854,667</u>	<u>654,695,621</u>
<b>Cost of materials consumed</b>	<u>903,854,667</u>	<u>654,695,621</u>
<b>Details of raw material purchased</b>		
Paper & glue	495,799,313	326,782,337
Books	407,622,660	369,006,976
CD & Tablet	-	773,336
Educational toys and other trading items	470,866	-
	<u>903,892,839</u>	<u>696,562,649</u>



S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

21 Publication expenses

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Royalty	235,517,009	205,598,034
Printing charges	203,728,218	155,333,029
Binding charges	13,925,661	5,197,543
Folding charges	2,475,959	1,915,515
Processing charges	4,866,945	4,713,100
Block & composing	4,305,385	3,449,189
Other publication expenses	11,579,288	5,508,396
	<u>476,398,465</u>	<u>381,714,806</u>

22 (Increase)/ decrease in inventories of finished goods

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Inventories at the end of the year		
Finished goods	440,127,752	363,609,371
	<u>440,127,752</u>	<u>363,609,371</u>
Inventories at the beginning of the year		
Finished goods	363,609,371	372,869,432
	<u>363,609,371</u>	<u>372,869,432</u>
(Increase)/ decrease in inventories	<u>(76,518,381)</u>	<u>9,260,061</u>
Details of Inventory:		
Finished Goods		
Manufactured goods		
Books	419,830,898	350,745,102
Traded goods		
Books	20,296,854	12,864,269
CDs		
Go Math Kit		
	<u>440,127,752</u>	<u>363,609,371</u>
Raw Material		
Paper	59,680,532	59,708,288
Others	1,657,102	1,591,174
	<u>61,337,634</u>	<u>61,299,462</u>

23 Selling and distribution expenses

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Advertisement, publicity and exhibition	39,266,755	30,646,851
Freight & cartage outward	49,956,295	32,208,969
Packing & despatch expenses	12,941,517	9,741,303
Rebate & discount	5,825,192	6,703,517
	<u>107,989,759</u>	<u>79,300,640</u>

24 Employee benefits expense

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Salaries, wages and bonus	194,838,108	164,552,582
Contribution to provident and other funds	17,429,315	14,500,661
Gratuity expense (refer note 29)	5,491,643	4,138,151
Staff welfare expenses	14,023,382	12,549,994
	<u>231,782,448</u>	<u>195,741,388</u>



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S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

25 Depreciation and amortization expense

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Depreciation of tangible assets	45,075,977	26,530,891
Amortization of intangible assets	8,839,231	7,839,062
	<u>53,915,208</u>	<u>34,369,953</u>

26 Finance costs

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Interest Expense		
- On term loan	12,154,538	26,717,344
- On others	34,535,914	33,434,404
Bank Charges	882,846	975,711
Amortisation of ancillary borrowing cost	752,730	1,331,466
	<u>48,326,028</u>	<u>62,458,925</u>

27 Other expenses

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Rent	57,374,968	56,751,468
Leases rent-vehicles	3,302,072	2,645,240
Repairs & maintenance		
- Plant & machinery	1,392,008	937,350
-Building	1,268,834	792,526
-Others	8,574,041	9,681,539
Vehicle running & maintenance	18,433,301	15,187,964
Insurance	4,201,852	3,091,164
Rates & taxes	278,106	706,376
Sales commission	762,441	1,071,580
Travelling & conveyance	35,882,066	28,859,811
Communication cost	10,282,319	8,271,423
Printing & stationery	2,449,716	2,129,731
Legal & professional fees	21,893,244	64,708,156
Donations	6,367,499	759,468
Payment to auditor (refer details below)	2,078,660	1,404,500
Water & electricity charges	5,746,895	5,513,828
Bad debt written off	6,595,677	-
Less: Bad debts written off against opening provision	<u>6,595,677</u>	-
Provision for doubtful receivables	5,989,747	10,061,053
Advances written off	2,548,322	1,932,807
Loss on sale of fixed assets (net)	5,804	208,060
Diwali expenses	4,682,561	5,283,956
Office expenses	8,642,173	4,889,311
Security charges	7,670,236	6,450,373
Demerger expenses written off	-	4,037,036
Provision for diminution in investment	470,685	1,224,756
Investments written off	-	261,516
Miscellaneous expenses	4,188,355	6,539,146
	<u>214,485,905</u>	<u>243,400,138</u>
Payment to auditor		
As auditor:		
Audit fee	2,050,570	1,404,500
Reimbursement of expenses	28,090	-
	<u>2,078,660</u>	<u>1,404,500</u>



**S Chand and Company Private Limited**  
**Notes to financial statements for the year ended March 31, 2014**

**28 Earnings per share (EPS)**

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

	March 31, 2014 Rs.	March 31, 2013 Rs.
<b>Total operations for the year</b>		
Profit after tax	89,897,101	67,170,743
Less: Dividends & dividend tax on other than equity shares	-	-
<b>Net profit for calculation of Basic EPS</b>	<b>89,897,101</b>	<b>67,170,743</b>
Net profit as above	89,897,101	67,170,743
Add : Dividends & dividend tax on other than equity shares	-	-
<b>Net profit for calculation of Diluted EPS</b>	<b>89,897,101</b>	<b>67,170,743</b>
Weighted average number of equity shares in calculating Basic EPS	162,881	131,185
<b>Effect of dilution:</b>		
Compulsorily Convertible Debentures	-	4,880
Stock option granted under ESOP	2,451	1,786
<b>Weighted average number of equity shares in calculating Diluted EPS</b>	<b>165,332</b>	<b>137,851</b>
<b>Earnings per equity share (EPS)</b>		
(a) Basic		
(b) Diluted	552	512
	544	487



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S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

29 Gratuity benefits plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure @ 15 days of last drawn basic salary for each completed year of service or part thereof in excess of six months. The scheme is funded with Kotak Life Insurance.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet.

	Gratuity	
	March 31, 2014	March 31, 2013
<b>Statement of profit and loss</b>		
Net employee benefit expense recognised in employee cost		
Current service cost	2,893,439	2,216,819
Interest cost on benefit obligation	2,764,540	2,246,917
Expected return on plan assets	(2,515,413)	(2,251,914)
Acquisition/business combination/divestiture	2,600,209	-
Net actuarial (gain) / loss recognised in the year	(283,973)	1,926,329
<b>Net benefit expense</b>	<b>5,458,802</b>	<b>4,138,151</b>
<b>Actual return on plan assets</b>		
Expected return on plan assets	2,515,413	2,251,915
Actuarial gain/(loss) on plan assets	(402,237)	(88,664)
<b>Actual return on plan assets</b>	<b>2,113,176</b>	<b>2,163,251</b>
<b>Balance sheet</b>		
<b>Benefit liability</b>		
Present value of defined benefit obligation	33,747,547	32,052,760
Fair value of plan assets	31,233,215	28,375,118
<b>Plan assets/(liability)</b>	<b>(2,514,332)</b>	<b>(3,677,642)</b>
<b>Changes in the present value of the defined benefit obligation (DBO)</b>		
Opening defined benefit obligation	32,052,760	27,799,955
Interest cost	2,764,540	2,246,917
Current service cost	2,893,439	2,216,819
Benefits paid	(3,276,982)	(2,048,596)
Actuarial (gains) / losses on obligation	(686,210)	1,837,665
<b>Closing defined benefit obligation</b>	<b>33,747,547</b>	<b>32,052,760</b>
<b>Changes in fair value of plan assets</b>		
Opening fair value of plan assets	28,375,118	25,260,464
Expected return	2,515,413	2,251,914
Contributions by employer	4,021,903	3,000,000
Benefit paid	(3,276,982)	(2,048,596)
Actuarial gain/(loss)	(402,237)	(88,664)
<b>Closing fair value of plan assets</b>	<b>31,233,215</b>	<b>28,375,118</b>

The Company expects to contribute Rs. 3,000,000 to gratuity in the next year

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Kotak Life Insurance and LIC

	March 31, 2014	March 31, 2013
	100%	100%

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	March 31, 2014	March 31, 2013
Discount rate	9.20%	8.30%
Rate of Return on Plan Assets	8.75%	8.75%
Salary Escalation	6.00%	6.00%
Employee turnover	Service upto 5 years: 5% Service above 5 year: 1%	Service upto 5 years: 5% Service above 5 year: 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current and previous four periods are as follows:

	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Defined benefit obligation	33,747,547	32,052,760	27,799,955	25,068,743	22,726,524
Plan assets	31,233,215	28,375,118	25,260,464	20,165,277	2,977,369
(Surplus)/ Deficit	2,514,332	3,677,642	2,539,491	4,903,466	19,749,155
Experience Adjustments on Plan Assets	(402,237)	(88,664)	(1,269,006)		
Experience Adjustments on Plan Liability	1,908,157	3,305,914	247,868		

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S Chand and Company Private Limited

Notes to financial statements for the year ended March 31, 2014

30 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.

31 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 7,911,177 (FY Rs. Nil).

32 Contingent liabilities

	March 31, 2014	March 31, 2013
	Rs.	Rs.
Bank Guarantees	18,567,022	13,062,022
Corporate Guarantee	415,099,091	179,692,190
Income Tax demand*	568,483	568,483

\*In respect of Assessment Year 2006-2007, demand was raised due to disallowance of certain expenses under section 14A of the Income Tax Act and also certain penalty proceedings on the above issues. The matter is pending with the Assessing officer. The amount involved is Rs. 568,483 (Previous year Rs. 568,483).

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

33 Leases

Operating lease: company as lessee

- 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. 57,374,968 (Previous year Rs. 56,751,468). There are no restrictions imposed by the lease agreements. There are no sub
- The Company has taken vehicle for office use under cancellable operating lease agreements. The total lease rentals recognized as an expense during the year under the

Operating lease: company as lessor

The Company has given plant and equipment, and other - Computer under cancellable operating lease agreements. The total lease rentals recognized as an income during the year under the above lease agreements aggregates to Rs. 15,725,835 (Previous year Rs. 2,390,000).

34 Interest in a Joint Venture

The company holds 27.73% (Previous year 27.73%) interest in DS Digital Private Limited (S Chand Harcourt (India) Pvt. Ltd.) a joint controlled entity which is involved in the business of E- learning solutions.

The company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended 31 March are as follows:

	March 31, 2014	March 31, 2013
	Rs.	Rs.
	Audited	Audited
Current assets	13,395,241	11,307,976
Non-current assets	90,175,186	106,640,459
Current liabilities	(42,059,531)	(36,530,019)
Non-current liabilities	(17,903,276)	(36,897,631)
Equity	43,607,620	44,520,785
Revenue	40,115,548	22,332,214
Cost of material consumed	(5,281,164)	(394,432)
Depreciation of plant and machinery	(6,369,999)	(9,877,170)
Employee benefit expense	(8,854,197)	(10,370,785)
Other expense	(21,092,506)	(17,878,335)
Profit before tax	(1,482,318)	(16,188,509)
Income-tax expense	(1,320,857)	(2,852,775)
Profit after tax	(161,461)	(13,335,734)

35 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Amount
Export trade receivable (USD)	USD 880,951 (31 March 2013: USD 1,070,276) equivalent to Rs. 52,947,431 (31 March 2013: Rs. 58,211,562)
Export trade receivable (GBP)	GBP 5969 (31 March 2013: GBP 5969) equivalent to Rs. 595,967 (31 March 2013: Rs. 491,344)
Amount lying in EEFC Account	USD Nil (31 March 2013: USD 863) equivalent to Rs. Nil (31 March 2013: Rs. 46,938)

Closing rate as at March 31, 2014 - (1 USD = Rs. 60.10 (March 31, 2013: 1 USD = Rs. 54.39)  
(1 GBP = Rs. 99.85 (March 31, 2013: 1 USD = Rs. 82.32)



**S Chand and Company Private Limited**  
Notes to financial statements for the year ended March 31, 2014

36 Value of imports calculated on CIF basis	March 31, 2014	March 31, 2013
	Rs.	Rs.
Raw materials	-	8,559,286
Components and spare parts	44,139	799,929
Capital goods	-	717,732
<b>Total</b>	<b>44,139</b>	<b>10,076,947</b>

37 Expenditure in foreign currency (accrual basis)	March 31, 2014	March 31, 2013
	Rs.	Rs.
Professional Fees	206,844	212,088
Freight Expenses	35,490	-
Exhibition Expenses	752,328	1,383,425
Travelling & Conveyance	5,865,904	4,466,864
<b>Total</b>	<b>6,860,566</b>	<b>6,062,377</b>

38 Imported and indigenous raw materials consumed	March 31, 2014		March 31, 2013	
	Percentage (%)	Rs.	Percentage (%)	Rs.
Raw Materials				
Imported	0%	-	1%	8,559,286
Indigenously obtained	100%	903,854,667	99%	654,695,621
	<b>100%</b>	<b>903,854,667</b>	<b>100%</b>	<b>663,254,907</b>

39 Earnings in foreign currency (accrual basis)	March 31, 2014	March 31, 2013
	Rs.	Rs.
Sale of products	41,885,298	58,125,746
	<b>41,885,298</b>	<b>58,125,746</b>

40 Related party disclosure  
Related Party disclosure in accordance with the Accounting Standard AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is given as under in respect of related parties with whom transactions have taken place:

<b>Related parties and their relationship</b>	
Subsidiary Company	Nirja Publishers & Printers Pvt Ltd Rajendra Ravindra Printers Private Limited (Effective from 25th Sep. 2012) Safari Digital Education Initiatives (Formerly S.Chand Digital Pvt.Ltd) Eurasia Publishing House Pvt. Ltd. (Effective from 25th Sep. 2012) Blackie & Sons (Calcutta) Pvt. Ltd. (Effective from 25th Sep. 2012) BPI (India) Private Limited Arch Papier Mache Pvt Ltd Vikas Publishing House Private Limited
Enterprises under Common control with the reporting	M/s Hotel Tourist (Partnership Firm) M/s Raasha Entertainment & Leisure LLP S. Chand Hotels Private Limited Sc Hotel Tourist Deluxe Private Limited Shaara Hospitalities Private Limited S Chand Properties Private Limited Shyam Lal Charitable Trust
Joint Ventures	DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd) S.Chand Edutech Private Limited
<b>Key Management Personnel &amp; their relatives</b>	
- Mrs. Nirmala Gupta	Chair Person & Managing Director
- Mrs. Savita Gupta	Wholetime Director & Vice Chair Person
- Mr. Himanshu Gupta	Joint Managing Director
- Mrs. Anikita Gupta	Wholetime Director
- Mr. Dinesh Kumar Jhunjhunwala	Vice Chairman & Director Finance
- Mrs. Neerja Jhunjhunwala	Director
Enterprises over which relatives of Key Managerial	Global Knowledge Network Society



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

(Amount in Rs.)

Nature of Transactions	Subsidiaries	Enterprises under Common control with the reporting Enterprise	Joint venture of Reporting Enterprises	Associates	Key Managerial Personnel & their relatives	Enterprises over which relatives of Key Managerial Personnel are able to exercise significant influence	Total
Purchase of Books/ CDs/Toys Nirja Publisher & Printers Pvt. Ltd.	407,613,257 (369,385,040)						407,613,257 (369,385,040)
Blackie & Son (Calcutta) Pvt. Ltd.	15,688,073 (20,790,792)						15,688,073 (20,790,792)
Vikas Publishing House Pvt. Ltd.	2,455,690 (1,772,894)						2,455,690 (1,772,894)
Eurasia Publishing House Pvt. Ltd.	114,105,349 (116,281,204)						114,105,349 (116,281,204)
BPI (India) Private Limited	6,684,277 (9,677,909)						6,684,277 (9,677,909)
S Chand Edutech Pvt. Ltd.			(189,000)				(189,000)
Shyam Lal Charitable Trust		(1,142,777)					(1,142,777)
Printing/ Binding Charges paid Rajendra Ravindra Printers Pvt. Ltd.	145,791,938 (110,357,395)						145,791,938 (110,357,395)
Vikas Publishing House Pvt. Ltd.	34,499,621						34,499,621
Binding Charges paid Nirja Publisher & Printers Pvt. Ltd.	1,124,411 (145,123)						1,124,411 (145,123)
Vikas Publishing House Pvt. Ltd.	3,162,452						3,162,452
BPI India Pvt. Ltd.	143,614						143,614
Purchase - (Other) from S C Hotel Tourist Deluxe Pvt. Ltd.		18,220 (654,018)					18,220 (654,018)
Raasha Entertainment & Leisure LLP		(52,700)					(52,700)
S Chand Hotels Pvt. Ltd.		(15,333)					(15,333)
Hotel Tourist		6,575,942 (3,748,058)					6,575,942 (3,748,058)
Blackie & Son (Calcutta) Pvt. Ltd.	3,531,770						3,531,770
Eurasia Publishing House Pvt. Ltd.	2,274,780						2,274,780
Vikas Publishing House Pvt. Ltd.	6,933,950						6,933,950
Purchase of Fixed asset DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd)			19,743,244				19,743,244
Vikas Publishing House Pvt. Ltd.	1,316,500						1,316,500
Nirja Publisher & Printers Pvt. Ltd.	3,740,940						3,740,940
Sales made to Nirja Publisher & Printers Pvt. Ltd.	4,328,427						4,328,427
BPI (India) Private Limited (paper)	4,189,504						4,189,504
BPI (India) Private Limited	17,522,612 (566,175)						17,522,612 (566,175)
Vikas Publishing House Pvt. Ltd.	411,800						411,800



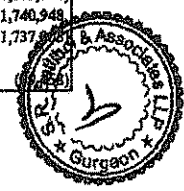
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S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

(Amount in Rs.)

Nature of Transactions	Subsidiaries	Enterprises under Common control with the reporting Enterprise	Joint venture of Reporting Enterprises	Associates	Key Managerial Personnel & their relatives	Enterprises over which relatives of Key Managerial Personnel are able to exercise significant influence	Total
Other Expenses paid (reimbursement) . Nirja Publisher & Printers Pvt. Ltd.	555,957 (1,103,838)						555,957 (1,103,838)
Elackie & Son (Calcutta) Pvt. Ltd.	58,071 (512,609)						58,071 (512,609)
Rajendra Ravindra Printers Pvt. Ltd.	25,735,050 (8,083,258)						25,735,050 (8,083,258)
Vikas Publishing House Pvt. Ltd.	215,558 (380,033)						215,558 (380,033)
Emasia Publishing House Pvt. Ltd.	- (1,059,287)						- (1,059,287)
Safari Digital Education Initiatives (Formerly S.Chand Digital Pvt.Ltd)	1,023 (4,590)						1,023 (4,590)
Arch Papier Mache Pvt. Ltd.	1,227 (2,448)						1,227 (2,448)
BPI India Pvt. Ltd.	- (1,088,955)						- (1,088,955)
DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd)			11,175,894 (23,186,321)				11,175,894 (23,186,321)
S Chand Edutech Pvt. Ltd.			34,525 (687,647)				34,525 (687,647)
S C Hotel Tourist Deluxe Pvt. Ltd.		507,811 (269,717)					507,811 (269,717)
Shyam Lal Charitable Trust		99,346 (551,577)					99,346 (551,577)
S Chand Properties Pvt. Ltd.		19,038 (2,210,703)					19,038 (2,210,703)
Shamra Hospitalitys Pvt. Ltd.		4,397 (78,041)					4,397 (78,041)
S Chand Hotels Pvt. Ltd.		1,533 (43,885)					1,533 (43,885)
Hotel Tourist		1,479,184 (302,218)					1,479,184 (302,218)
S Chand Technologies Pvt. Ltd.					37,841		37,841
Raasha Entertainment & Leisure LLP		61,172					61,172
Shyam Lal Nursing Home & Reserch Centre		110,768					110,768
Global Knowledge Network Society						128,113 (100,919)	128,113 (100,919)
Equity Share (Inclig. Prem) Issued to Mrs. Nirushi Gupta					(110,604,351)		(110,604,351)
Mrs.Savita Gupta					(27,904,140)		(27,904,140)
Mr. Dinesh Kumar Jhunjhunwala					(31,597,335)		(31,597,335)
Mrs.Neerja Jhunjhunwala					(37,451,733)		(37,451,733)
Mr. Himanshu Gupta					(21,502,602)		(21,502,602)
Mrs. Ankita Gupta					(7,577,889)		(7,577,889)
Joint Shareholders (Mrs. Savita Gupta, Mr. Himanshu Gupta & Mrs. Ankita Gupta)					(12,037,080)		(12,037,080)
Rentals paid Nirja Publisher & Printers Pvt. Ltd.	(96,000)						(96,000)
Arch Papier Mache Pvt. Ltd.	2,048,364 (682,788)						2,048,364 (682,788)
S Chand Properties Pvt. Ltd.		34,119,792 (34,119,792)					34,119,792 (34,119,792)
Mrs.Savita Gupta					1,876,860 (1,805,952)		1,876,860 (1,805,952)
Mrs.Neerja Jhunjhunwala					1,740,948 (1,737,005)		1,740,948 (1,737,005)
Mrs. Ankita Gupta					(69,458)		(69,458)

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S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

(Amount in Rs.)

Nature of Transactions	Subsidiaries	Enterprises under Common control with the reporting Enterprise	Joint venture of Reporting Enterprise	Associates	Key Managerial Personnel & their relatives	Enterprises over which relatives of Key Managerial Personnel are able to exercise significant influence	Total
Lease Rent Received from Nijsa Publisher & Printers Pvt. Ltd.	1,800,000 (1,350,000)						1,800,000 (1,350,000)
DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd)			8,435,802				8,435,802
Rajendra Ravindra Printers Pvt. Ltd.	1,200,000 (1,040,000)						1,200,000 (1,040,000)
Interest income DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd)			4,290,033				4,290,033
Loans taken Vikas Publishing House Pvt. Ltd.	25,000,000 (10,000,000)						25,000,000 (10,000,000)
Loans given Vikas Publishing House Pvt. Ltd. Shraa Hospitality Pvt. Ltd.	40,000,000 (7,500,000)						40,000,000 (7,500,000)
Managerial Remuneration Mrs. Nirmala Gupta					1,600,000 (2,400,000)		1,600,000 (2,400,000)
Mr. Geurav Jhunjhunwala					800,000		800,000
Mrs. Savita Gupta					2,400,000 (5,688,000)		2,400,000 (5,688,000)
Mr. Dinesh Kumar Jhunjhunwala					3,600,000 (4,032,000)		3,600,000 (4,032,000)
Mr. Himanshu Gupta					3,600,000 (7,032,000)		3,600,000 (7,032,000)
Mrs. Neeraja Jhunjhunwala					1,200,000 (1,344,000)		1,200,000 (1,344,000)
Mrs. Ankita Gupta					1,200,000 (5,844,000)		1,200,000 (5,844,000)
Balances outstanding as at March 31, 2014							
Security deposit given in 2013-14 Arch Papier Mache Pvt. Ltd.	911,520 (911,520)						911,520 (911,520)
S Chand Properties Pvt. Ltd.		15,192,492 (13,316,092)					15,192,492 (13,316,092)
Mrs. Savita Gupta					315,000 (315,000)		315,000 (315,000)
Mrs. Neeraja Jhunjhunwala					102,978 (102,978)		102,978 (102,978)
Investments in JV's & Subsidiaries during FY-13-14							
Blackie & Son (Calcutta) Pvt. Ltd.	(36,651,890)						(36,651,890)
Eurasia Publishing House Pvt. Ltd.	(116,051,874)						(116,051,874)
Vikas Publishing House Pvt. Ltd.	#####						#####
Rajendra Ravindra Printers Pvt. Ltd.	(96,980,396)						(96,980,396)
S Chand Properties Pvt. Ltd.							
Shraa Hospitality Pvt. Ltd.							
DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd)							
S Chand Hotels Pvt. Ltd.							
S C Hotel Tourist Deluxe Pvt. Ltd.							
Safari Digital Education Initiatives (Formerly S.Chand Digital Pvt.Ltd)	53,242,680						53,242,680

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S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

(Amount in Rs.)

Nature of Transactions	Subsidiaries	Enterprises under Common control with the reporting Enterprise	Joint venture of Reporting Enterprises	Associates	Key Managerial Personnel & their relatives	Enterprises over which relatives of Key Managerial Personnel are able to exercise significant influence	Total
Loans and advances							
Vikas Publishing House Pvt. Ltd.	7,264,706						7,264,706
Blackie & Son (Calcutta) Pvt. Ltd.	(1,536,196)						(1,536,196)
Safari Digital Education Initiatives (Formerly S.Chand Digital Pvt.Ltd)	128,561						128,561
Arch Papier Mache Pvt. Ltd	(127,538)						(127,538)
DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt.Ltd)	(2,448)						(2,448)
S Chand Edutech Pvt. Ltd.			83,003,285				83,003,285
S C Hotel Tourist Deluxe Pvt. Ltd.			(56,715,246)				(56,715,246)
S C Hotel Tourist Deluxe Pvt. Ltd.			7,905,251				7,905,251
S C Hotel Tourist Deluxe Pvt. Ltd.			(7,866,328)				(7,866,328)
S C Hotel Tourist Deluxe Pvt. Ltd.		607,816					607,816
S C Hotel Tourist Deluxe Pvt. Ltd.		(284,649)					(284,649)
Shyam Lal Chumtala Trust		1,198,244					1,198,244
Shyam Lal Chumtala Trust		(1,098,898)					(1,098,898)
S Chand Properties Pvt. Ltd.		27,639					27,639
S Chand Properties Pvt. Ltd.		(2,068,640)					(2,068,640)
Raasha Entertainment & Leisure LLP		61,172					61,172
Raasha Entertainment & Leisure LLP		(400,251)					(400,251)
Shaara Hospitalities Pvt. Ltd.		3,374					3,374
Shaara Hospitalities Pvt. Ltd.		(321,994,536)					(321,994,536)
S Chand Hotels Pvt. Ltd.		1,533					1,533
S Chand Hotels Pvt. Ltd.		(515,451)					(515,451)
BPI India Pvt. Ltd.	2,565,351						2,565,351
BPI India Pvt. Ltd.							
Shyam Lal Nursing Home & Research Centre		110,768					110,768
Shyam Lal Nursing Home & Research Centre							
RKG Hospitalities Pvt. Ltd.							
RKG Hospitalities Pvt. Ltd.							
Global Knowledge Network Society						133,839	133,839
Global Knowledge Network Society						(5,727)	(5,727)



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

(Amount in Rs.)

Nature of Transactions	Subsidiaries	Enterprises under Common control with the reporting Enterprise	Joint venture of Reporting Enterprises	Associates	Key Managerial Personnel & their relatives	Enterprises over which relatives of Key Managerial Personnel are able to exercise significant influence	Total
Balances outstanding as at March 31, 2014							
Trade payables							
Nirja Publisher & Printers Pvt. Ltd.	169,405,745 (113,011,670)						169,405,745 (113,011,670)
Vikas Publishing House Pvt. Ltd.	2,087,432						2,087,432
Rajendra Raviindra Printers Pvt. Ltd.	86,825,814 (106,074,057)						86,825,814 (106,074,057)
Eumesia Publishing House Pvt. Ltd.	181,885,818 (137,296,056)						181,885,818 (137,296,056)
BPI India Pvt. Ltd.	- (1,353,300)						- (1,353,300)
BPI Edutainment Pvt. Ltd.	200,975						200,975
Blackie & Son (Calcutta) Pvt. Ltd.	10,450,227						10,450,227
Hotel Tourist		967,530 (517,820)					967,530 (517,820)
Mrs. Numaia Gupta					(391,951)		(391,951)
Mrs. Savita Gupta					(65,000,000)		(65,000,000)
Mrs. Neerja Jhunjhunwala					(42,676)		(42,676)
Directors remuneration payable							
Nirmala Gupta					8,730		8,730
Gaurav Jhunjhunwala					88,000		88,000
Savita Gupta					29,510		29,510
Dinesh Kumar Jhunjhunwala					155,120		155,120
Himaanshu Gupta					104,486		104,486
Neerja Jhunjhunwala					57,000		57,000
Ankita Gupta					50,850		50,850
Trade receivable							
Vikas Publishing House Pvt. Ltd.	411,800						411,800
BPI India Pvt. Ltd.	16,826,574						16,826,574
DS Digital Private Limited (Formerly S Chand Harcourt (India) Pvt Ltd)	13,415,152						13,415,152
Share Application Money given- Closing Bal Safari Digital Education Initiatives (Formerly S.Chand Digital Pvt.Ltd)	(51,650,000)						(51,650,000)

(Figures in brackets represents previous year figures.)



S Chand and Company Private Limited  
Notes to financial statements for the year ended March 31, 2014

41. Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended 31 March 2014, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

On 30 June 2012, the board of directors approved the Equity Settled ESOP Scheme 2012 (Scheme 2012) for issue of stock options to the eligible employees. According to the Scheme 2012, two types of options are granted by the Company to the eligible employees viz Growth and Thankyou option and will be entitled to 2,161 and 292 options respectively. The options are subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the company. However in case of growth options, in addition to this the board may also specify the certain corporate, individual or a combination performance parameters subject to which the option would vest. The other relevant terms of the grant are as below:

Vesting period	5 years from the date of grant in case of "Growth options" and immediate vesting in case of "Thank You" options
Exercise period	Exercise on listing but not later than two years from the listing/on sale
Expected life	6 Years
Exercise price	Rs. 9,110
Fair value at the time of grant (30 June 2012)	Rs. 9,110

The details of activities under Growth option are summarized below:

	March 31, 2014		March 31, 2013	
	No. of options	W.A.E.P (Rs.)	No. of options	W.A.E.P (Rs.)
Outstanding at the beginning of the year	2,161	9,110	-	-
Granted during the year	-	-	2,194	9,110
Forfeited during the year	-	-	33	9,110
Exercised during the year	-	-	-	-
Outstanding at the end of the year	2,161	9,110	2,161	9,110
Exercisable at the end of the year	271*	9,110	-	-

\*includes 61 options which has vested 100% on account of demise of an employee.

The details of activities under Thankyou option are summarized below:

	March 31, 2014		March 31, 2013	
	No. of options	W.A.E.P (Rs.)	No. of options	W.A.E.P (Rs.)
Outstanding at the beginning of the year	290	9,110	-	-
Granted during the year	-	-	292	9,110
Forfeited during the year	-	-	2	9,110
Exercised during the year	-	-	-	-
Outstanding at the end of the year	290	9,110	290	9,110
Exercisable at the end of the year	290	9,110	290	9,110

The weighted average remaining contractual life for Growth and Thankyou option outstanding as at 31 March 2014 is 4.08 years. The exercise prices for both the options outstanding at the end of the year was Rs. 9,110.

There have been no grants during the year ended March 31, 2014. The weighted average fair value of stock options granted during previous year was Rs. 3,276. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Growth option		Thankyou option	
	March 31, 2014	March 31, 2014	March 31, 2013	March 31, 2013
Dividend yield (%)	NA	NA	0.12%	0.12%
Expected volatility	NA	NA	0.00%	0.00%
Risk-free interest rate	NA	NA	8.11%	8.11%
Weighted average share price (Rs.)	NA	NA	3,280	3,247
Exercise price (Rs.)	NA	NA	9,110	9,110
Expected life of options granted in years	NA	NA	5.81	5.73

Each vest has been considered as a separate grant with weights assigned to each vesting as per the vesting schedule. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been calculated as an average of minimum and maximum life. Since the Company is unlisted, the volatility has been considered to be zero.

The company measures the cost of ESOP using the intrinsic value method. Had the company used the fair value model to determine compensation, its profit after tax and earnings per share as reported would have changed to the amounts indicated below:

	March 31, 2014	March 31, 2013
Profit after tax as reported	89,897,101	67,170,743
Add: ESOP cost using the intrinsic value method	-	-
Less: ESOP cost using the fair value method	(2,417,348)	(2,822,852)
Proforma profit after tax	87,479,753	64,347,891
<b>Earnings Per Share</b>		
<b>Basic</b>		
- As reported	552	512
- Proforma	546	491
<b>Diluted</b>		
- As reported	544	487
- Proforma	538	467





**S Chand and Company Private Limited**  
**Notes to financial statements for the year ended March 31, 2014**

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**42. Previous year figures**

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

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration Number: 101049W  
Chartered Accountants

  
per Yogesh Midha  
Partner



Membership No. 94941  
Place: Gurgaon  
Date: 29/3/14

For and on behalf of the Board of Directors of  
S Chand and Company Private Limited

  
Director

  
Director

  
Chief Financial Officer

