S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
India

Tel : +91 11 6671 8000
Fax : +91 11 6671 9999

INDEPENDENT AUDITOR'S REPORT

To the Members of Vikas Publishing House Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Vikas Publishing House Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2017, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

S.R. Batliboi & Associates LLP New Delhi

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

(e) On the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

   i. The Company does not have any pending litigations which would impact its financial position.

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

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

   iv. The Company has provided requisite disclosures in Note 46 to these financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based

S.R. Batliboi & Associates LLP * New Delhi *

on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For **S. R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: New Delhi
Date: 09/06/2017

S.R. Batliboi & Associates LLP * New Delhi *

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Vikas Publishing House Private Limited ('the company')

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

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them on various dates and no material discrepancies were noticed in respect of such confirmations.

(iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, sales tax, value added tax, duty of custom, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. As informed to us the provisions of duty of excise 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, service tax, sales tax, value added tax, duty of custom, cess 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.

S.R. Batliboi & Associates LLP
New Delhi

(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) According to the information and explanations given by the management, the Company has delayed in repayment of borrowings to financial institutions and banks during the year to the extent of Rs. 7,238,678 (the delay in such repayments being for less than 40 days in each individual case). The Company did not have any dues in respect of debenture holders or to government during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

S.R. Batliboi & Associates LLP * New Delhi *

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration Number: 101049W/E300004
Chartered Accountants

S.R. Batliboi & Associates LLP * New Delhi *

per Yogesh Midha
Partner
Membership Number: 94941

Place of Signature: New Delhi
Date: 09|06|2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VIKAS PUBLISHING HOUSE PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Vikas Publishing House Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

S.R. Batliboi & Associates LLP
New Delhi

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP * New Delhi *

per Yogesh Midha
Partner
Membership Number: 94941
Place of Signature: New Delhi
Date: 09/06/2017

Vikas Publishing House Private Limited
CIN. U74889DL1971PTC005766
Balance Sheet as at 31 March 2017

	Notes	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Equity and liabilities			
Shareholders' funds			
Share capital	3	4,014,000	4,014,000
Reserves and surplus	4	1,210,683,831	1,031,102,725
		1,214,697,831	**1,035,116,725**
Non-current liabilities			
Long-term borrowings	5	263,918,094	334,010,393
Long-term provisions	6	19,616,978	19,404,011
Deferred tax liabilities (net)	14	2,642,261	-
Trade payables	7	-	617,811
		286,177,333	**354,032,215**
Current liabilities			
Short-term borrowings	8	511,853,289	464,945,399
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		862,063,041	666,877,137
Other current liabilities	10	236,287,583	102,583,925
Short-term provisions	6	63,320,670	34,951,381
		1,673,524,583	**1,269,357,842**
Total		**3,174,399,747**	**2,658,506,782**
Assets			
Fixed assets			
-Property, Plant & Equipement	11	701,665,621	675,831,704
-Intangible assets	12	117,406,708	87,518,047
-Capital work-in-progress		-	666,529
Non-current investment	13	70,001,000	84,201,000
Deferred tax assets (net)	14	-	395,613
Loans and advances	15	14,928,832	16,482,123
Other non-current assets	16	4,382,662	23,541,015
		908,384,823	**888,636,031**
Current assets			
Inventories	17	448,509,973	367,881,414
Trade receivables	18	1,637,331,375	1,281,673,426
Loans and advances	15	30,124,080	24,377,761
Cash and bank balances	19	149,712,416	95,601,070
Other current assets	16	337,080	337,080
		2,266,014,924	**1,769,870,751**
Total		**3,174,399,747**	**2,658,506,782**
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 No. 101049W/E300004
Chartered Accountants

S.R. Batliboi & Associates LLP New Delhi

per Yogesh Midha
Partner
Membership No.: 94941

Place : New Delhi
Date : 09/06/2017

For and on behalf of the Board of Directors of
Vikas Publishing House Private Limited

Director
DIN: 00053988

Director
DIN: 00054015

Vikas Publishing House Private Limited
CIN U74889DL1971PTC005766
Statement of profit and loss for year ended 31 March 2017

	Notes	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Income			
Revenue from operations	20	2,461,556,493	2,087,185,945
Other income	21	44,679,659	6,331,256
Total income		**2,506,236,152**	**2,093,517,201**
Expenses			
Cost of raw material consumed	22	899,954,239	795,215,129
Cost of printing material consumed	23	109,084,416	86,368,650
(Increase)/decrease in inventories of finished goods and work in progress	24	(30,878,137)	(5,182,891)
Publication expenses	25	415,007,971	312,091,783
Employee benefits expense	26	288,911,805	252,079,656
Selling and distribution expenses	27	204,002,382	172,643,044
Other expenses	28	120,616,260	117,246,700
Total		**2,006,698,936**	**1,730,462,071**
Earnings before interest, tax, depreciation & amortisation		**499,537,216**	**363,055,130**
Finance cost	29	131,150,328	124,799,367
Depreciation and amortisation expense	30	94,446,852	92,220,054
Profit before tax		**273,940,036**	**146,035,709**
Tax expenses			
Current tax		91,321,056	28,072,847
Tax related to earlier years		-	302,158
Deferred tax charge		3,037,874	6,475,143
Total tax expenses		**94,358,930**	**34,850,148**
PROFIT FOR THE YEAR BEFORE IMPACT OF SCHEME OF ARRANGMENT RELATING TO EARLIER PERIOD		**179,581,106**	**111,185,561**
Profit brought forward from the amalgamating company Upto 31 March 2014		-	142,696,129
Loss brought forward from the amalgamating company for the year ended 31 March 2015	42	-	(55,253,196)
Profit for the year		**179,581,106**	**198,628,494**
Earning per equity share in Rs. (nominal value of share Rs. 100 each)	31		
Computed based on the profits for the year			
Basic and diluted earnings per share		4,474	4,948
Computed on the basis of profit for the period before the impact of scheme of amalgamation			
Basic and diluted earnings per share		4,474	2,770
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 No. 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941

S.R. Batliboi & Associates LLP New Delhi

Place : New Delhi
Date : 09/06/2017

For and on behalf of the Board of Directors of
Vikas Publishing House Private Limited

Director
DIN:00053988

Director
DIN:00054015

Vikas Publishing House Private Limited
CIN. U74889DL1971PTC005766
Cash flow statement for the year ended 31 March 2017

		31 March 2017 (Rs.)	31 March 2016 (Rs.)
A. Cash flow from operating activities			
Profit before tax		273,940,036	146,035,709
Adjustment to reconcile loss before tax to net cash flows:-			
Depreciation and amortization		94,446,852	92,220,054
Interest expense		126,163,192	122,595,573
Interest income		(2,379,047)	(1,573,121)
Loss on fixed assets sold		855,289	1,302,586
Profit on sales of Investment		(32,600,000)	(293,989)
Bad debts written off		809,623	442,801
Provision for bad & doubtful debts		10,760,635	11,613,455
Provision for slow & non moving raw materials		-	1,902,536
Operating profit before working capital changes		471,996,580	374,245,604
Adjustments for changes in working capital :			
(Increase)/decrease in trade receivables		(367,228,207)	(206,457,784)
(Increase)/decrease in other non-current assets and in other current assets		19,158,353	(1,033,404)
(Increase)/ decrease in loans & advances		(12,217,224)	(8,743,766)
(Increase)/decrease in inventories		(80,628,559)	13,983,776
Increase/(decrease) in trade payables		194,568,093	218,564,087
Increase /(decrease) in other current liabilities		7,767,186	(1,421,700)
Increase /(Decrease) in long term provisions		212,967	10,505,055
Cash generated from/(used in) operations		233,629,189	399,641,868
Direct Taxes (paid) / received (net of refunds)		(57,545,357)	3,084,777
Net used in operating activities before impact of scheme of amalgmation		176,083,832	402,726,645
Impact of amalgmation (Refer Note 42)		-	119,556,910
Net used in operating activities	(A)	176,083,832	522,283,555
B. Cash flow from investing activities			
Purchase of fixed assets, capital advances and capital work in progress (net of capital creditor)		(160,257,844)	(110,928,568)
Fixed assets acquired on amalgamation		-	(280,922,036)
Investment acquired on amalgamation		-	(36,623,761)
Proceeds from sale of fixed assets		8,083,790	1,000,840
Profit on sale of investment		32,600,000	-
Proceeds from Sales of Investment		14,200,000	980,289
Interest received		2,379,047	1,779,629
Net cash used in investing activities	(B)	(102,995,007)	(424,713,607)
C. Cash flow from financing activities			
Repayment for long-term borrowings(net)		60,277,824	(68,297,046)
Proceeds from short term borrowings (net)		46,907,890	66,176,229
Interest paid		(126,163,192)	(120,535,521)
Net cash from financing activities	(C)	(18,977,478)	(122,656,338)
Net decrease in cash & cash eqnivalents	(A+B+C)	54,111,346	(25,086,390)
Cash and cash equivalents - at the beginning of the year		95,601,070	120,045,400
Cash and cash equivalents - at the end of the year		149,712,416	95,601,070
Components of cash and cash equivalents			
Cash in hand		1,084,193	919,701
Balance with banks on current accounts		111,365,615	94,681,369
Deposits with original maturity of less than three months		36,708,136	-
Deposits with remaining maturity for less than 12 months		554,472	-
Total Cash and cash equivalents (refer note 19)		149,712,416	95,601,070
Snmmary 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 No. 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941

Place : New Delhi
Date : 09/06/2017

S.R. Batliboi & Associates LLP New Delhi

For and on behalf of the Board of Directors of
Vikas Publishing House Private Limited

Director DIN: 00053988
Director DIN: 00054015

1. Corporate Information

Vikas Publishing House Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956.The Company is engaged in printing and publishing of college text books, school textbooks, and mass-market books and provides job work services to its customers. Vikas has head office in Delhi and corporate office at Noida, Uttar Pradesh and warehouse at Sahibabad, Uttar Pradesh and has seven sales offices in the cities of Mumbai, Patna, Lucknow, Ahmadabad, Bangalore, Chennai and Kolkata.

2. Basis of preparation of financial statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Companies Act, 2013.The financial statements have been prepared on an accrual basis and under the historical cost convention, except land and building which has been revalued.

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

2.1 Significant accounting policies

a. Use of estimates

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

b. Property plant and equipment

Fixed assets, except land and building acquired before 1 April 2008, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

On 31 March 2006, the company revalued its land and building situated at Sahibabad. This land and building are measured at fair value on the revaluation date less accumulated depreciation and impairment losses, if any, recognized after the date of revaluation. In case of revaluation of fixed assets, any revaluation surplus is credited to the revaluation reserve.

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

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

S.R. Batliboi & Associates LLP
New Delhi

(Amount in Indian Rupees, unless stated otherwise)

c. Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses if any.

Intangibles (other than Content Development) are amortized on straight line basis over the estimated useful economic life of 5 years and Content Development is amortized over a period of 10 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of Intangible asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

-The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset.

-Its ability to use or sell the asset. How the asset will generate future economic benefits

-The availability of adequate resources to complete the development and to use or sell the asset

-The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

d. Depreciation and amortization

Depreciation is provided using the written down value method as per the useful life of the assets estimated by the management. The Company has used the following useful lives to provide depreciation on its fixed assets.

Property, plant and equipment	Useful lives as per schedule II	Useful lives estimated by the management
Plant and equipment	15years	15-25 years
Office equipment	5 years	5-15 years
Furniture & fixture	10 years	10 years
Vehicle	8 years	8 years
Others-Computer	3 years	3-6 years
Electrical Installations	10 years	10 years
Building (Including Factory Building)	30 years	40-60 years

Leasehold land is amortized over the period of lease.

Second hand assets are depreciated over the estimated remaining useful life.

Assets costing Rs. 5,000 or less are depreciated entirely in the year of purchase.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

f. Borrowing Costs

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

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

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

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

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

h. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:-

(i) **Sale of Goods**- Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of the goods. The company collects VAT/CST on behalf of the government and deposits the same with them, thus the sales are recorded net off VAT/CST. Sales are net of turnover discounts and sales returns.

S.R. Batliboi & Associates LLP
New Delhi

(ii) **Income from Service** -Service income is recognized on accrual basis as and when services are provided and invoices raised during the year. Service tax is not applicable on company's service income.

(iii) **Interest**- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

i. Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

j. Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

S.R. Batliboi & Associates LLP * New Delhi *

Exchange differences

Exchange differences are recognized as income or expense in the period in which they arise.

k. Inventories

Raw material, components and stores and spares are valued at the lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of Raw Materials, components and stores and spares is determined on a FIFO (First in First Out) basis.

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material, direct labour and proportion of production overheads based on a normal operating capacity. Cost is determined on a FIFO (First in First Out) basis.

l. Retirement benefits

The different types of retirement and employee benefits are accounted for as follows:

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

(ii) The company has defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

(iii) Leave encashment benefit in pursuance of the Company's leave rules is accrued in the year the liability for Leave encashment benefit arises. This is subsequently paid in the immediate next year.

m. Income tax and deferred taxes

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

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantially enacted at the reporting date.

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

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes–down the carrying amount of deferred tax asset to the extent it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized, Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

S.R. Batliboi & Associates LLP New Delhi

n. Amalgamation accounting

The company treats an amalgamation in the nature of merger if it satisfies all the following criteria:

(i) All the assets and liabilities of the transferor company become, after amalgamation, the assets and liabilities of the transferee company.

(ii) Shareholders holding not less than 90% of the face value of the equity shares of the transferor company (other than the equity shares already held therein, immediately before the amalgamation, by the transferee company or its subsidiaries or their nominees) become equity shareholders of the transferee company.

(iii) The consideration for amalgamation receivable by those equity shareholders of the transferor company who agree to become shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares, except that cash may be paid in respect of any fractional shares.

(iv) The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.

(v) The transferee company does not intend to make any adjustment to the book values of the assets and liabilities of the transferor company, except to ensure uniformity of accounting policies.

All other amalgamations are in the nature of purchase.

The company accounts for all amalgamations in the nature of merger using the pooling of interest method. The application of this method requires the company to recognize any non-cash element of the consideration at fair value. The company recognizes assets, liabilities and reserves, whether capital or revenue, of the transferor company at their existing carrying amounts and in the same form as at the date of the amalgamation. The balance in the statement of profit and loss of the transferor company is transferred to the general reserve. The difference between the amount recorded as share capital issued, plus any additional consideration in the form of cash or other assets, and the amount of share capital of the transferor company is adjusted in reserves.

An amalgamation in the nature of purchase is accounted for using the purchase method. The cost of an acquisition/ amalgamation is measured as the aggregate of the consideration transferred, measured at fair value. Other aspects of accounting are as below:

(i) The assets and liabilities of the transferor company are recognized at their fair values at the date of amalgamation. The reserves, whether capital or revenue, of the transferor company, except statutory reserves, are not recognized.

(ii) Any excess consideration over the value of the net assets of the transferor company acquired is recognized as goodwill. If the amount of the consideration is lower than the value of the net assets acquired, the difference is treated as capital reserve.

(iii) The goodwill arising on amalgamation is amortized to the statement of profit and loss on a systematic basis over its useful life not exceeding five years.

For

S.R. Batliboi & Associates LLP
New Delhi

o. Segment reporting

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

Inter-segment transfers
The company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items
Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies
The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

p. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares is adjusted for events if any that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares if any.

q. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date .These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

r. Contingent liabilities

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

S.R. Batliboi & Associates LLP
New Delhi

s. Corporate Social Responsibility ('CSR')

The Company has opted to charge its Corporate Social Responsibility (CSR) expenditure to the Statement of Profit & Loss Account.

t. Measurement of EBDITA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBDITA) as a separate line item on the face of the statement of profit and loss. The company measures EBDITA on the basis of profit from operations. In its measurement, the Company does not include depreciation and amortization expenses, finance costs and tax expenses.

u. Cash and cash equivalents

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

(This space has been intentionally left blank)

S.R. Batliboi & Associates LLP
New Delhi

Note 3: Share capital

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Authorised		
65,000 (31 March 2016: 65,000) equity shares of Rs 100/- each	6,500,000	6,500,000
Issued, subscribed and fully paid up		
40,140 (31 March 2016: 40,140) equity shares of Rs 100/- each	4,014,000	4,014,000
	4,014,000	4,014,000

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

Equity shares

	31 March 2017		31 March 2016	
	Numbers	(Rs.)	Numbers	(Rs.)
Issued, subscribed and fully paid up				
At the beginning of the year	40,140	4,014,000	40,040	4,004,000
Issued during the year (refer note 42)	-	-	100	10,000
Outstanding at the end of the year	40,140	4,014,000	40,140	4,014,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors during the year ended 31 March 2017 (31 March 2016: nil). In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company and their subsidiaries

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
S Chand and Company Limited (formerly S Chand and Company Private Limited)	3,933,900	3,933,900
Nirja Publishers & Printers Private Limited, Subsidiary of the Holding Company	80,100	80,100

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

	31 March 2017		31 March 2016	
	No. of shares held	% of holding	No. of shares held	% of holding
S Chand and Company Limited, the Holding Company (formerly S Chand and Company Private Limited)	39,339	98%	39,339	98%

e. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	31 March 2017 (No. of shares)	31 March 2016 (No. of shares)
Equity shares allotted as fully paid-up pursuant to the Scheme Amalgamation for consideration other than cash (refer note 42)	-	100

(This space has been intentionally left blank)

S.R. Batliboi & Associates LLP
New Delhi

Note 4: Reserve and surplus

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Revaluation reserve	51,209,910	51,209,910
Closing balance	51,209,910	51,209,910
General reserve		
Balance as per last financial statements	46,301,123	10,719,157
Add : Adjustment during the year as per the scheme of amalgamation (refer note 42)	-	35,581,966
Closing balance	46,301,123	46,301,123
Surplus in the statement of profit and loss		
Balance as per the last financial statements	933,591,692	734,963,198
Profit for the year	179,581,106	198,628,494
Net surplus in the statement of profit and loss	1,113,172,798	933,591,692
Total reserves and surplus	1,210,683,831	1,031,102,725

Note 5: Long term borrowings

	Non - current portion		Current maturities	
	31 March 2017 (Rs.)	31 March 2016 (Rs.)	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Secured				
From banks				
Term loan (refer note a, b, c and d below)	129,336,278	142,090,572	62,754,294	54,188,638
Vehicle loan (refer note f and g below)	1,167,703	-	301,754	188,775
Buyer credit (refer note e below)	-	61,677,706	61,677,706	-
From financial institutions				
Term loan (refer note i and j below)	50,337,192	130,242,115	19,686,066	2,403,922
	180,841,173	334,010,393	144,419,820	56,781,335
Unsecured				
From financial institutions				
Term loan (refer note h)	83,076,921	-	42,923,079	-
Amount disclosed under the head "other current liabilities" (Refer note 10)	-	-	(187,342,899)	(56,781,335)
Net amount	263,918,094	334,010,393	-	-

From bank includes :-

a. The Indian rupee loan from State Bank of India which carries interest at Base rate plus 2.35% p.a. It is repayable in 20 equal quaterly installments;Quaterly Principal of Rs 8,500,000 each plus interest on monthly basis, starting from April 2015. It is secured by Pari Passu Charge on commercial property situated at E-28, Sector -8, Noida and Hypothecation of furniture and fixtures and Collateral of Leasehold industrial plot and building situated at 20/4, Sahibabad Site IV, Industrial Area, Ghaziabad and Commercial property in basement floor bearing premises No. 16 , Old No. 1324, 18/3 , 4th Main, 4th Cross, Ward 27, Gandhinagar , Bangalore and Plant and Machinery. The loan is also secured by personal guarantee of directors and S Chand and Company Limited (formerly S Chand and Company Private Limited).

b. The Indian rupee loan from Yes Bank which carries interest at Base rate plus 2.75% p.a. It is repayable in 16 equal quarterly installments;Quaterly Principal of Rs 2,545,454 each plus interest on monthly basis, starting from November 2013. It is secured by Pari Passu Charge on commercial property situated at E-28, Sector -8, Noida and Hypothecation of furniture and fixtures and Collateral of Leasehold industrial plot and building situated at 20/4, Sahibabad Site IV, Industrial Area, Ghaziabad and Commercial property in basement floor bearing premises No. 16 , Old No. 1324, 18/3 , 4th Main, 4th Cross, Ward 27, Gandhinagar , Bangalore and Plant and Machinery. The loan is also secured by personal guarantee of directors and corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited). This loan has been repaid during the year.

c. The Indian rupees loan from IndusInd bank carries interest at Base rate plus 1.25% p.a. The loan is repayable in 18 equal quarterly instalments each after moratorium of six months along with interest from the date of loan. The loan is secured by way of exclusive charge over the machinery purchased by the Company from the proceeds of term loan. Further, the loan has been guaranteed by the personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhunwala and corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited).

d. The Indian rupees loan from IndusInd bank carries interest at 12.25% p.a. The loan is repayable in 18 equal quarterly instalments each after moratorium of six months along with interest from the date of loan. The loan is secured by way of exclusive charge over the machinery purchased by the Company from the proceeds of term loan. Further, the loan has been guaranteed by the personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhunwala and corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited).

e. Buyer's credit has been taken from Indusind bank for 3 different transactions, the maximum rate of interest being 10.22 % p.a and the buyer's credit are repayable in the year 2017, the maximum date for redemption being 13th July 2017. The interest rate includes the cost of hedging the buyer's credit from Indusind bank. The loan is secured by way of exclusive charge over the machinery purchased by the Company from the proceeds of buyer's credit. Further, the buyer's credit has been guaranteed by the personal guarantee of Mr. Himanshu Gupta and Mr. Dinesh Kumar Jhunjhunuwala and corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited).

f. Company has taken vehicle loan from HDFC Bank which carries interest at 10.50% p.a. It is repayable in 36 Monthly equated monthly instalments, starting from October 2013. It is secured by hypothecation of respective Vehicle. This loan has been repaid during the year.

g. Company has taken vehicle loan from HDFC Bank which carries interest at 9.50% p.a. It is repayable in 60 Monthly equated monthly instalments, starting from May 2016. It is secured by hypothecation of respective Vehicle.

From financial institutions includes :-

h. Term loan from Indo Star Capital Finance has been taken during the 2014-15 financial year, carries interest @12.85% to 13.00%. The loan is repayable in 6 quarterly instalments beginning from December' 2014 onwards. On December 2015, Company had made early repayment of loan facility amounting to Rs 15 crore. The remaining loan amount is repayable in 7 quarterly instalment beginning from September 2017 onwards. The instalment amount is ranging from Rs 13,84,617 to Rs 2,07,69,231 per quarter. The loan was secured by pledge of 4,900 equity shares held by the Company in New saraswati House (India) Private Limited. During the year ended 31 March 2017 the shares have been discharged and the loan is now secured by pledge of 39,239 Equity Shares of the Company held by the S Chand and Company Limited (formerly known as S chand and Company Private Limited) (the holding Company).

i. Term loan from Axis finance has been taken during the year , carries interest @11.25% . The loan is repayable in 14 quarterly instalments after moratorium of 18 mouths beginning from June' 2018 onwards. On December 2015, the loan is secured by pledge of 4900 Equity Shares held by the Company in New Saraswati House (India) Private Limited and corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited).

j. Company has taken three term loan from Siemens Financial Services Private Limited for purchase of machines, which carries interest ranging between 11.5% to 13% p.a. It is repayable in 33 to 36 Monthly equated monthly instalments. It is secured by hypothecation of respective machine. Company has made interest free refundable security deposits of Rs 2,725,255 to lender, included in non current security deposit in Note 15.

S.R. Batliboi & Associates LLP
New Delhi

Note 6: Provisions

		Long-term		Short-term	
		31 March 2017 (Rs.)	31 March 2016 (Rs.)	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Provision for employees' benefits					
Provision for gratuity (refer note 34)		19,616,978	19,404,011	-	-
	A	19,616,978	19,404,011	-	-
Provision for income for tax (net of advance tax)		-	-	63,320,670	34,951,381
	B	-	-	63,320,670	34,951,381
	(A+B)	19,616,978	19,404,011	63,320,670	34,951,381

Note 7: Non-current liabilities

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Trade payables (refer note 36 for details of dues to micro and small enterprises)		617,811
	-	617,811

Note 8: Short term borrowings

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Secured		
Cash credit from banks (refer note a below)	241,853,289	296,851,340
Working capital demand loan (refer note b below)	270,000,000	150,000,000
Buyers Credit (refer c below)	-	11,098,678
Unsecured		
Cash credit from banks (refer note a below)	-	6,995,381
	511,853,289	464,945,399

a. Cash credit from banks carries interest at base rate plus spread (ranging from 1.30% to 2.15 %) p.a which are repayable on demand. Cash credit facility availed to the extent of sanction limit, is secured by hypothecation of stock-in-trade, book debts, immovable / movable properties, corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited) and personal guarantee of directors, and has been considered as secured. Cash credit availed over and above the sanction limit has been considered as unsecured and carries same interest rate as secured facility and is repayable on demand.

b. Working capital demand loan from banks carries interest ranging from 9.50% to 10.25% p.a which are repayable on maturity. Working capital demand loan is secured by hypothecation of stock-in-trade, book debts, immovable / movable properties, corporate guarantee of S Chand and Company Limited (formerly S Chand and Company Private Limited) and personal guarantee of directors.

c. Buyers credit from bank carries interest at 1.72 % p.a facility is secured by hypothecation of stock-in-trade, book debts, immovable / movable properties, Corporate Guarantee of S Chand and Company Private Limited and personal guarantee of directors. This loan has been repaid in full during the year.

Note 9: Trade payables

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Trade payables		
-total outstanding dues of micro enterprises and small enterprises (refer note 36 for details of dues to micro and small enterprises)	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	862,063,041	666,877,137
	862,063,041	666,877,137

Note 10: Other current liabilities

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Current maturities of long term borrowings (refer note 5)	187,342,899	56,781,335
Interest accrued but not due on borrowings	8,392,235	8,583,676
Others		
Creditors for purchase of fixed assets	5,142,826	9,576,477
Advance from customers	21,499,503	13,634,256
Tax deducted at source payable	11,599,586	11,704,809
Other statutory dues	2,310,534	2,303,372
	236,287,583	102,583,925

(This space has been intentionally left blank)

S.R. Batliboi & Associates LLP
New Delhi

Note 11: Property, Plant and Equipement

(Amount in Rs.)

	Leasehold Land*	Building - Office	Building - Factory	Plant & Machinery	Furniture & Fittings	Vehicles	Office Equipment	Electrical Installations	Computers	Total
Gross Block										
At 1 April 2015	74,923,590	19,953,455	217,215,309	89,096,195	24,018,910	4,530,683	30,388,457	23,063,154	18,780,922	501,970,675
Additions	-	-	2,147,443	47,416,928	413,331	109,558	5,765,610		2,851,774	58,704,644
Acquired through amalgamation (refer note 42)	-	-	-	159,881,717	969,774	2,552,797	3,882,313	-	201,342	167,487,943
Additions for the year 1 April 2014 to 31 March 2015 (refer note 42)	-	-	-	222,830,235		106,886	2,327,446	-	1,697,954	226,962,521
Disposals	-	-	-	2,350,979	6,830,826	89,788	2,401,639	-	5,667,134	17,340,366
As at 31 March 2016	**74,923,590**	**19,953,455**	**219,362,752**	**516,874,096**	**18,571,189**	**7,210,136**	**39,962,187**	**23,063,154**	**17,864,858**	**937,785,417**
Additions for year	-	-	-	98,886,688	1,944,002	2,129,301	4,577,292	-	1,514,942	109,052,225
Disposals	-	-	-	9,568,120	82,244	590,918	68,700	-	1,796,908	12,106,890
As at 31 March 2017	**74,923,590**	**19,953,455**	**219,362,752**	**606,192,664**	**20,432,947**	**8,748,519**	**44,470,779**	**23,063,154**	**17,582,892**	**1,034,730,752**
Depreciation										
At 1 April 2015	8,519,043	5,396,628	3,650,531	14,506,159	14,776,103	2,119,543	12,975,201	2,977,902	16,043,697	80,964,807
Charge for the year	1,147,046	652,577	10,792,924	44,353,645	2,599,062	1,012,990	8,716,069	5,218,803	3,279,860	77,772,976
Acquired through amalgamation (refer note 42)	-	-	-	91,766,383	681,047	1,507,087	2,005,924	-	22,195	95,982,636
Additions for the year 1 April 2014 to 31 March 2015 (refer note 42)	-	-	-	19,121,213	83,705	396,784	2,174,280	-	497,679	22,273,661
Disposals	-	-	-	1,299,352	5,999,551	72,045	2,146,891		5,522,529	15,040,368
As at 31 March 2016	**9,666,089**	**6,049,205**	**14,443,455**	**168,448,048**	**12,140,366**	**4,964,359**	**23,724,583**	**8,196,705**	**14,320,902**	**261,953,712**
Charge for the year	1,143,912	623,308	10,314,042	45,935,945	2,057,160	1,271,981	6,642,967	3,862,732	2,427,182	74,279,229
Disposals	-	-		1,426,239	68,448	339,705	53,875	-	1,279,543	3,167,810
As at 31 March 2017	**10,810,001**	**6,672,513**	**24,757,497**	**212,957,754**	**14,129,078**	**5,896,635**	**30,313,675**	**12,059,437**	**15,468,541**	**333,065,131**
Net block										
At 31 March 2016	**65,257,501**	**13,904,250**	**204,919,297**	**348,426,048**	**6,430,823**	**2,245,777**	**16,237,604**	**14,866,449**	**3,543,956**	**675,831,704**
As at 31 March 2017	**64,113,589**	**13,280,942**	**194,605,255**	**393,234,910**	**6,303,869**	**2,851,884**	**14,157,104**	**11,003,717**	**2,114,351**	**701,665,621**

* Note:

a) The leasehold rights in land measuring 10,290 sq. yards at Sahibabad have been granted to the Company by U.P State Industrial Development Corporation in the year 1977-78. The provisional price for the grant of lease holds rights have been fixed at Rs. 257,475 . The tentative price so fixed was increased in the year 1978-79 by Rs 100 being the amount of land application fee paid in the year. The registration deed is in the favour of the Company. The final amount was derived at Rs 285,090. This land was revalued in the year 2005-2006 by Rs. 51,209,910. Revaluation was done based on the report of Certified Government Valuer dated 30th June, 2006.

b) Additions to the tangibles includes assets acquired through the scheme of amalgamation (refer note 42)

S.R. Batliboi & Associates LLP * New Delhi *

Note 12: Intangible assets

(Amount in Rs.)

	Content development (including In-house Content)	Computer Software	Goodwill*	Total
Gross Block				
At 1 April 2015	62,181,274	158,708	-	62,339,982
Purchases/internal development	42,740,419	5,960,934		48,701,353
Acquired through amalgamation (refer note 42)	-	-	11,819,681	11,819,681
Disposals	-	68,565	-	68,565
At 31 March 2016	**104,921,693**	**6,051,077**	**11,819,681**	**122,792,451**
Purchases/internal development	49,631,933	424,350	-	50,056,283
Disposals	-	-	-	-
As at 31 March 2017	**154,553,626**	**6,475,427**	**11,819,681**	**172,848,734**
Amortization				
At 1 April 2015	13,725,592	75,059	-	13,800,651
Charge for the year	10,802,608	1,280,534	2,363,936	14,447,078
Acquired through amalgamation (refer note 42)	-	-	4,727,876	4,727,876
Additions for the year April 1, 2014 to March 31, 2015 (refer note 42)	-	-	2,363,936	2,363,936
Disposals	-	65,137	-	65,137
At 31 March 2016	24,528,200	1,290,456	9,455,748	35,274,404
Charge for the year	15,765,801	2,037,889	2,363,933	20,167,623
Disposals				-
As at 31 March 2017	**40,294,001**	**3,328,345**	**11,819,681**	**55,442,027**
Net Block				
At 31 March 2016	**80,393,493**	**4,760,621**	**2,363,933**	**87,518,047**
As at 31 March 2017	**114,259,626**	**3,147,082**	**-**	**117,406,708**

*Note:
a) Additions to the intangibles includes assets acquired through the scheme of amalgamation (refer note 42)

(This Space has been intentionally left blank)

S.R. Batliboi & Associates LLP * New Delhi *

Note 13: Non-current investments

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Trade investments (valued at cost unless stated otherwise)		
Unquoted equity instruments		
4,900 equity shares (31 March 2016: 4,900) of Rs.10/- each fully paid up in New Saraswati House (India) Private Limited *	70,000,000	70,000,000
100 equity shares (31 March 2016: 100) of Rs. 10/- each fully paid up in Safari Digital Education Initiative Private Limited	1,000	1,000
NIL equity shares (31 March 2016: 130,000) of Rs. 10/- each fully paid up in Arch Papier-Mache Private Limited **	-	14,200,000
	70,001,000	84,201,000
Aggregate amount of unquoted investment	70,001,000	84,201,000

*Pledge in favour of Axis finance (refer note 5)
** Investment is sold on 8 Decemeber 2016 to Indohind International Trade & Industries Private Limited.

Note 14: Deferred tax asset/(liability) (net)

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	22,054,327	15,760,098
Gross deferred tax liability	22,054,327	15,760,098
Deferred tax asset		
Impact of expenditure charged to statement of profit and loss in current year but allowed for tax purpose on payment basis.	6,789,044	6,895,215
Provision for doubtful debts and advances	11,750,780	8,241,741
Others	872,242	1,018,755
Gross deferred tax assets	19,412,066	16,155,711
Net deferred tax asset/(liability)	(2,642,261)	395,613

Note 15: Loan and advances

		Non-current		Current	
		31 March 2017 (Rs.)	31 March 2016 (Rs.)	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Capital advances					
Unsecured, considered good		612,565	3,230,351	-	-
	A	612,565	3,230,351	-	-
Security deposits					
Unsecured, considered good (refer Note 5j)		14,077,564	7,843,384	1,303,166	1,602,163
	B	14,077,564	7,843,384	1,303,166	1,602,163
Advances recoverable in cash or kind					
Unsecured, considered good		-	-	25,168,142	19,042,648
Unsecured, considered doubtful		-	-	693,336	693,336
		-	-	25,861,478	19,735,984
Less: Provision for doubtful advances		-	-	(693,336)	(693,336)
	C	-	-	25,168,142	19,042,648
Others					
Prepaid expenses		238,705	1,981	3,652,772	3,732,950
Advance income-tax (net of provision for taxation)		-	5,406,407	-	-
	D	238,705	5,408,388	3,652,772	3,732,950
	A+B+C+D	14,928,834	16,482,123	30,124,080	24,377,761

Note 16: Other assets

	Non-current		Current	
	31 March 2017 (Rs.)	31 March 2016 (Rs.)	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Bank balances (refer note 19)	4,023,418	22,844,691	-	-
Ancilliary cost of arranging borrowings	359,244	696,324	337,080	337,080
	4,382,662	23,541,015	337,080	337,080

S.R. Batliboi & Associates LLP
New Delhi

Note 17: Inventories (valued at lower of cost and net realizable value)

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Raw materials (refer note 22)	125,748,510	74,996,080
Printing material (refer note 23)	16,589,126	15,990,148
Work in progress (refer note 24)	22,399,895	28,171,103
Finished goods (refer note 24)	284,647,279	247,997,934
Raw materials others (refer note 25)	1,027,699	2,628,685
	450,412,509	**369,783,950**
Less : Provision for slow & non moving raw materials	(1,902,536)	(1,902,536)
	448,509,973	**367,881,414**

Note 18: Trade receivables

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Outstanding for period exceeding six months from the date they are due for payment		
Unsecured considered good	100,686,248	98,286,552
Unsecured considered doubtful	33,260,605	22,499,970
	133,946,853	120,786,522
Less : Provision for doubtful debts	(33,260,605)	(22,499,970)
	100,686,248	**98,286,552**
Other receivables		
Unsecured considered good	1,536,645,127	1,183,386,874
	1,536,645,127	**1,183,386,874**
	1,637,331,375	**1,281,673,426**

Trade receivable includes

	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Due from S Chand and Company Limited (formerly S Chand and Company Private Limited) being the holding company	300,220,248	242,515,525
Due from BPI (India) Private Limited in which the company's director is a director	27,506,026	31,343,712
Due from New Saraswati House India Private Limited in which the company's director is a director	275,399,977	154,751,661
Due from Nirja Publishers & Printers Private Limited in which the company's director is a director	-	2,512,419
Dne from Safari Digital Education Initiative Private Limited being a fellow subsidiary	20,638,820	1,247,975
Due from Hotel Tourist in which the company's director is partner	-	31,259
Due from Chayya Prakashini Pvt. Ltd., in which the company's director is a director	8,864,666	

Note 19: Cash and bank balances

	Non-current		Current	
	31 March 2017 (Rs.)	31 March 2016 (Rs.)	31 March 2017 (Rs.)	31 March 2016 (Rs.)
Cash and cash equivalents				
Balances with banks				
In current accounts	-	-	111,365,615	94,681,369
Deposits with original maturity of less than three months (refer note a below)		-	36,708,136	-
Cash on hand	-	-	1,084,193	919,701
	-	-	149,157,944	95,601,070
Other bank balances				
Deposits with remaining maturity for more than 12 months (refer note b,c and d below)	4,023,418	22,844,691	-	-
Deposits with remaining maturity for less than 12 months (refer note e below)	-	-	554,472	-
	4,023,418	**22,844,691**	**554,472**	-
Amount disclosed under non-current assets (note 16)	(4,023,418)	(22,844,691)	-	-
	-	-	554,472	-
	-	-	149,712,416	95,601,070

Note :

a. Deposit with a carrying amount of Rs. 25,68,878 (31 March 2016: Rs. Nil) has been earmarked against LC

b. Deposits with carrying amount of Rs. Nil (31 March 2016: Rs. 162,815) has been earmarked against the Buyer Credit taken from Yes Bank.

c. Deposits with a carrying amount of Rs 4,173,334 (31 March 2016: Rs. 4,025,143) for Purpose of first charges to secure the company's bank guarantees.

d. Deposits with carrying amount of Rs.379,959 (31 March 2016: Rs. 381,280) for Purpose of Registration of UP VAT & DVAT.

e. Deposit with a earrying amount of Rs. 34,139,564 (31 March 2016: Rs. 18,275,453) has been earmarked for the repayment of Buyer Credit taken from Indusind Bank

S.R. Batliboi & Associates LLP * New Delhi *

Note 20: Revenue from operations

	31 March 2017 (Rs)	31 March 2016 (Rs)
Sale of products		
Finished goods (Publishing and Printing)	2,596,689,754	2,183,185,191
Traded goods	-	13,385,878
Less: Turnover discount	(140,389,153)	(121,093,084)
	2,456,300,601	2,075,477,985
Sale of services	5,255,892	11,707,960
Revenue from operations (net)	**2,461,556,493**	**2,087,185,945**

Details of products sold

	31 March 2017 (Rs)	31 March 2016 (Rs)
-Finished goods		
Sale of books (Publishing and Printing)	2,596,689,754	2,183,185,191
-Traded goods		
Sale of Books	-	13,385,878
	2,596,689,754	2,196,571,069

Details of services rendered

	31 March 2017 (Rs)	31 March 2016 (Rs)
Content development charges	3,712,366	5,381,858
Job work income	-	2,346,034
Royalty income	1,543,526	3,980,068
	5,255,892	11,707,960

Note 21: Other income

	31 March 2017 (Rs)	31 March 2016 (Rs)
Interest income on bank deposit	2,379,047	1,069,550
Others	-	503,571
Claim received	-	1,569,641
Foreign exchange differences (net)	1,513,283	-
Miscellaneous income	155,481	520,550
Amount written back	222,435	-
Scrap sales	7,809,413	2,373,955
Proft on sale of assets	-	
Profit on sales of investment	32,600,000	293,989
	44,679,659	6,331,256

Note 22: Cost of raw material consumed

	31 March 2017 (Rs)	31 March 2016 (Rs)
Inventories at the beginning of the year	74,996,080	99,020,014
Add : Purchases during the year	950,706,669	771,191,195
	1,025,702,749	870,211,209
Less : Inventories at the end of the year	(125,748,510)	(74,996,080)
	899,954,239	795,215,129

Note 23: Cost of printing material consumed

	31 March 2017 (Rs)	31 March 2016 (Rs)
Inventories at the beginning of the year	15,990,148	8,089,222
Add : Purchases during the year	109,683,394	94,269,576
	125,673,542	102,358,798
Less : Inventories at the end of the year	(16,589,126)	(15,990,148)
	109,084,416	86,368,650

Details of raw material purchased

	31 March 2017 (Rs)	31 March 2016 (Rs)
Details of raw material purchased		
Paper	950,706,669	771,191,195
Printing binding material	109,683,394	94,269,576
	1,060,390,063	865,460,771

S.R. Batliboi & Associates LLP New Delhi

Note 24: (Increase)/decrease in inventories

	31 March 2017 (Rs)	31 March 2016 (Rs)
Inventories at the end of the year		
Finished goods	284,647,279	247,997,934
Work in progress	22,399,895	28,171,103
	307,047,174	276,169,037
Inventories at the beginning of the year	247,997,934	245,660,640
Finished goods	28,171,103	25,325,506
Work in progress	276,169,037	270,986,146
(Increase)/decrease in inventories	(30,878,137)	(5,182,891)

Details of inventories

	31 March 2017 (Rs)	31 March 2016 (Rs)
Work in Progress		
Printed material for books	22,399,895	28,171,103
	22,399,895	28,171,103
Finished goods		
Manufactured goods		
Books	267,144,002	241,596,058
Traded goods		
Books	17,503,277	6,401,876
	284,647,279	247,997,934
Raw material (Paper)	125,748,510	74,996,080
Printing material	16,589,126	15,990,148
Others	1,027,699	2,628,685
	143,365,335	93,614,913

Note 25: Publication expenses

	31 March 2017 (Rs)	31 March 2016 (Rs)
Printing and binding charges	272,220,688	193,331,875
Royalty expenses	40,419,824	36,680,246
Other publishing expenses	25,858,464	23,613,740
Power & fuel	48,601,555	45,556,197
Repairs and maintenance - machinery	27,907,440	12,909,725
	415,007,971	312,091,783

Note 26: Employee benefits expense

	31 March 2017 (Rs)	31 March 2016 (Rs)
Salaries, wages and bonus	262,043,984	224,518,332
Contribution to provident and other funds	14,459,762	12,519,046
Gratuity expense (refer note 34)	1,772,846	4,361,115
Staff welfare expenses	10,635,213	10,681,163
	288,911,805	252,079,656

Note 27: Selling and distribution expenses

	31 March 2017 (Rs)	31 March 2016 (Rs)
Advertisement and sales promotion	20,460,678	19,262,415
Meeting & conference expenses	7,535,671	5,231,539
Travelling and conveyance	51,507,161	41,031,011
Freight and forwarding charges	54,310,457	43,177,501
Packing expenses	31,251,425	32,848,529
Rebate & discount	28,923,801	27,200,931
Book workshop expenses	10,013,188	3,891,119
	204,002,382	172,643,045

S.R. Batliboi & Associates LLP * New Delhi *

Note 28: Other expenses

	31 March 2017 (Rs)	31 March 2016 (Rs)
Communication cost	8,729,385	8,453,531
Rent	31,161,951	27,834,426
Rates and taxes	1,019,736	1,253,791
Insurance	7,778,727	6,744,101
Repairs and maintenance		
-Buildings	865,203	1,554,318
-Others	24,255,506	17,599,996
Printing and stationery	3,970,743	2,127,537
Legal and professional fee	14,091,424	20,067,826
Payment to auditor (refer details below)	2,070,000	2,833,870
Security expenses	6,792,594	6,291,964
Foreign Exchange Difference	-	1,594,109
Corporate social responsibilty expesnes (refer note 45)	6,883,263	3,369,964
Recuritment charges	182,045	1,200,145
Bad debts written off	809,623	442,801
Provision for bad & doubtful debts	10,760,635	11,613,455
Loss on sale of fixed assets (net)	855,289	1,302,586
Provision for slow & non moving inventory (Raw Materials)	-	1,902,536
Miscellaneous expenses	390,136	1,059,743
	120,616,260	**117,246,700**

Payment to auditor (refer details below)

	31 March 2017 (Rs)	31 March 2016 (Rs)
As auditor		
Audit fee	2,070,000	2,732,421
Out of pocket expenses		101,449
	2,070,000	**2,833,870**

Note 29: Finance cost

	31 March 2017 (Rs)	31 March 2016 (Rs)
Interest	125,826,112	122,258,493
Bank charges	4,987,136	2,203,794
Amortization of ancillary borrowing costs	337,080	337,080
	131,150,328	**124,799,367**

Note 30: Depreciation and amortisation expneses

	31 March 2017 (Rs)	31 March 2016 (Rs)
Depreciation of property, plant & euipement	74,279,229	77,772,976
Amortisation of intangible assets	20,167,623	14,447,078
	94,446,852	**92,220,054**

Note 31: Earnings per share

	31 March 2017 (Rs)	31 March 2016 (Rs)
Profit for the year	179,581,106	198,628,494
Less: Impact of scheme of amalgamation relating to earlier periods	-	(87,442,933)
Profit for the year beofre impact of scheme of amagaltion relating to earlier periords	179,581,106	111,185,561
Weighted average number of equity shares in calculating basic & diluted EPS	40,140	40,140
Earning per share in Rs. computed on the basis of profit for the year		
Basic and diluted earning per share (nominal value of shares Rs. 100 each)	4,474	4,948
Earnings per share in Rs. computed on the basis of profit for the year before the impact of scheme of amalgamation		
Basic and diluted earnings per share	4,474	2,770
Diluted earnings per share	4,474	2,770

S.R. Batliboi & Associates LLP
New Delhi

Note 32: Operating lease: Company as lessee

The Company has taken premises for office and storage use under cancellable and non-cancellable operating lease agreements. The total lease rentals recognized as an expense during the year under the above lease agreements aggregates to Rs. 31,161,951. There are no restrictions imposed by the lease agreements.

Future minimum rentals payable under non-cancellable operating leases are as follows :

	31 March 2017 (Rs)	31 March 2016 (Rs)
Within one year	12,235,712	17,721,008
More than one year but less than 5 years	-	12,235,712
More than 5 years	-	-
	12,235,712	29,956,720

Note 33: Related party disclosures

33.a. Related parties and their relationship

Holding company	S Chand and Company Limited (formerly S Chand and Company Private Limited)
Subsidiary company	Arch Papier-Mache Private Limited (till 08 December 2016)
Fellow Subsidiaries	Blackie & Son (Calcutta) Private Limited New Saraswati House (India) Private Limited BPI (India) Private Limited Nirja Publishers & Printers Private Limited Safari Digital Education Initiatives Private Limited D. S. Digital Private Limited S Chand Edutech Private Limited Eurasia Publishing Private Limited Chhaya Prakashini Private Limited
Enterprises owned or significantly influenced by Key management personnel	Hotel Tourist SC Hotel Tourist Deluxe Private Limited
Key management personnel	Mr. Himanshu Gupta , Director Mr. Dinesh Kumar Jhunjhnuwala , Director Mrs. Ankita Gupta, Director Mrs. Neerja Jhunjhnuwala, Director Mr. Gaurav Kumar Jhunjhnuwala , Director Mrs. Savita Gupta, Director Mr. Deep Mishra, Director

S.R. Batliboi & Associates LLP * New Delhi *

33.b. Related party transactions

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

Particulars	Holding Company		Fellow Subsidiaries		Enterprises owned or		Key Managerial Personnel		Total	
	2106-17	2015-16	2106-17	2015-16	2106-17	2015-16	2106-17	2015-16	2106-17	2015-16
Sale of Goods (publishing and Printing)/ Services										
S Chand and Company Limited (formerly S Chand	825,553,106	894,725,314	-	-	-	-	-	-	825,553,106	894,725,314
New Saraswati House India Private Limited	-	-	390,651,051	273,451,787	-	-	-	-	390,651,051	273,451,787
BPI (India) Private Limited			-	8,459,446					-	8,459,446
D. S. Digital Private Limited	-	-	129,459	692,345	-	-	-	-	129,459	692,345
SC Hotel Tourist Deluxe Private Limited			-		-	41,260			-	41,260
Safari Digital Education Initiative Private Limited	-	-	20,767,302	1,769,309	-	-	-	-	20,767,302	1,769,309
Chhaya Prakashini Pvt. Ltd.,	-	-	20,018,578	-	-	-	-	-	20,018,578	-
Nirja Publishers & Printers Private Limited	-	-	8,385,801	18,495,273	-	-	-	-	8,385,801	18,495,273
Remuneration paid										
Himanshu Gupta	-	-	-	-	-	-	402,500	2,415,000	402,500	2,415,000
Dinesh Kumar Jhunjhnuwala	-	-	-	-	-	-	402,500	2,415,000	402,500	2,415,000
Ankita Gupta	-	-	-	-	-	-	-	1,950,000	-	1,950,000
Neerja Jhunjhnuwala	-	-	-	-	-	-	-	1,695,000	-	1,695,000
Gaurav Kumar Jhunjhnuwala	-	-	-	-	-	-	5,000,000	-	5,000,000	-
Savita Gupta	-	-	-	-	-	-	5,350,000	-	5,350,000	-
Expenses incurred by the related party on behalf of the Company										
Reimbursement of Expenses	1,344,889	3,232,514	-	-	-	-	-	-	1,344,889	3,232,514
Purchase of Capital Goods										
S Chand and Company Limited (formerly S Chand ar	-	15,588,123	-	-	-	-	-	-	-	15,588,123
D. S. Digital Private Limited	-	-	-	11,828,728	-	-	-	-	-	11,828,728
Safari Digital Education Initiative Private Limited	-	-	-	1,571,011	-	-	-	-	-	1,571,011
Nirja Publishers & Printers Private Limited	-	-	6,146,188	-	-	-	-	-	6,146,188	-
Purchase of goods										
S Chand and Company Limited (formerly S Chand ar	-	30,933,177	-	-	-	-	-	-	-	30,933,177
BPI (India) Private Limited		-	3,962,347	-				-	3,962,347	-
Blackie & Sons (calcutta) Private Limited	-	-	-	3,262,023	-	-	-	-	-	3,262,023
Eurasia Publishing Private Limited	-	-	-	4,662,820	-	-	-	-	-	4,662,820
New Saraswati House India Private Limited		-	1,925,760	-				-	1,925,760	-
Nirja Publishers & Printers Private Limited	-	-	1,402,535	-	-	-	-	-	1,402,535	-
Sale of Capital Goods/ Services										
New Saraswati House India Private Limited	-	-	3,000,000	-	-	-	-	-	3,000,000	-
Nirja Publishers & Printers Private Limited		-	6,091,075	-	-	-	-	-	6,091,075	-

S.R. Batliboi & Associates LLP * New Delhi *

Particulars	Holding Company		Fellow Subsidiaries		Enterprises owned or		Key Managerial Personnel		Total	
	2106-17	2015-16	2106-17	2015-16	2106-17	2015-16	2106-17	2015-16	2106-17	2015-16
Purchase of Services										
S Chand and Company Limited (formerly S Chand ar	3,356,273	1,436,025	-	-	-	-	-	-	3,356,273	1,436,025
Hotel Tourist	-	-	-	-	-	25,360	-	-	-	25,360
SC Hotel Tourist Deluxe Private Limited	-	-	-	-	-	326,891	-	-	-	326,891
BPI (India) Private Limited	-	-	139,266	116,786	-	-	-	-	139,266	116,786
Safari Digital Education Private Limited	-	-	6,900,000	6,756,100	-	-	-	-	6,900,000	6,756,100
Rent Paid										
S Chand and Company Limited (formerly S Chand ar	1,747,500	-	-	-	-	-	-	-	1,747,500	-

Particulars	Holding Company		Fellow Subsidiaries		Enterprises owned or		Key Managerial Personnel		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Outstanding Balances as at the year end:										
Trade Receivables										
S Chand and Company Limited (formerly S Chand ar	300,220,248	242,515,525	-	-	-	-	-	-	300,220,248	242,515,525
New Saraswati House India Private Limited	-	-	275,399,977	154,751,661	-	-	-	-	275,399,977	154,751,661
BPI (India) Private Limited	-	-	27,506,026	31,343,712	-	-	-	-	27,506,026	31,343,712
Nirja Publishers & Printers Private Limited	-	-	-	2,512,419	-	-	-	-	-	2,512,419
Hotel Tourist	-	-	-	-	-	31,259	-	-	-	31,259
Safari Digital Education Initiative Private Limited	-	-	20,638,820	1,247,975	-	-	-	-	20,638,820	1,247,975
Chhaya Prakashini Pvt. Ltd.,	-	-	8,864,666						8,864,666	-
Trade Payables										
Blackie & Sons Private Limited	-	-	-	3,262,023	-	-	-	-	-	3,262,023
Eurasia Publishing Private Limited	-	-	-	4,664,746	-	-	-	-	-	4,664,746
SC Hotel Tourist Deluxe Private Limited	-	-	-	-	-	13,171	-	-	-	13,171
Nirja Publishers & Printers Private Limited	-	-	472,575	-	-	-	-	-	472,575	-
D. S. Digital Private Limited	-	-	2,580,971	9,210,001	-	-	-	-	2,580,971	9,210,001

S.R. Batliboi & Associates LLP * New Delhi *

Note 34: Gratuity

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of Rs. 1,000,000. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the profit and loss account and amounts recognized in the balance sheet for Gratuity Plan.

Statement of profit & loss
Net employee benefit expense (recognised in Employee benefit expenses)

	31 March 2017 (Amount in Rs)	31 March 2016 (Amount in Rs)
Current service cost	5,824,066	4,690,518
Interest cost on benefit obligation	1,592,206	1,722,691
Expected return on plan assets	(279,192)	(529,492)
Acquisition/ Business Combination	-	(1,510,454)
Net actuarial(gain) / loss recognised in the year	(5,364,234)	(12,148)
Net benefit expense	**1,772,846**	**4,361,115**

Balance Sheet
Benefit Assets / (Liabilities)

	31 March 2017 (Amount in Rs)	31 March 2016 (Amount in Rs)
Present value of defined benefit obligation	22,694,791	23,555,046
Fair value of plan assets	3,077,813	4,151,035
Plan asset / (liability)	**(19,616,978)**	**(19,404,011)**

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2017 (Amount in Rs)	31 March 2016 (Amount in Rs)
Opening defined benefit obligation	23,555,046	25,175,451
Current service cost	5,824,066	4,690,518
Interest cost	1,592,206	1,722,691
Acquisition/ Business Combination	-	(1,510,454)
Benefits paid	(2,882,157)	(6,460,689)
Actuarial (gains) / losses on obligation	(5,394,370)	(62,471)
Closing defined benefit obligation	**22,694,791**	**23,555,046**

Changes in the fair value of plan assets are as follows:

	31 March 2017 (Amount in Rs)	31 March 2016 (Amount in Rs)
Opening fair value of plan assets	4,151,035	8,786,768
Expected return	279,192	529,492
Contributions by employer	1,559,879	536,648
Benefits paid	(2,882,157)	(5,651,550)
Actuarial gain/(loss)	(30,136)	(50,323)
Closing fair value of plan assets	**3,077,813**	**4,151,035**

The Company expects to contribute Rs. 551,922/- to gratuity in this year (31 March 2016: Rs 513,597)

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

	31 March 2017	31 March 2016
Investments with insurer	100%	100%

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

	31 March 2017	31 March 2016
Discount rate	7.35%	8.10%
Expected rate of return on assets	8.00%	8.50%
Employee turnover		
Age upto 30 years :	3.00%	3.00%
Age 31 - 44 years :	2.00%	2.00%
Age above 44 years :	1.00%	1.00%
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
	Kotak Mahindra	Kotak Mahindra

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.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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

	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	22,694,791	23,555,046	14,884,604	11,011,678	5,877,519
Plan assets	3,077,813	4,151,035	5,985,648	4,652,070	4,641,946
Surplus / (deficit)	(19,616,978)	(19,404,011)	(8,898,956)	(6,359,608)	1,235,573
Experience adjustment on plan assets	(30,136)	(50,323)	(50,937)	42,421	35,830

S.R. Batliboi & Associates LLP
New Delhi

Note 35: Capital & other commitments

a. As at 31 March 2017, the Company has commitments of Rs. Nil, (31 March 2016: Rs. 3,550,004/-) relating to the purchases of machinery and office equipment.
b. At 31 March 2017, the company has export commitments of Rs. 77,893,802 (31 March 2016: Rs. 77,893,802/-) pertaining to Export Promotion Capital Goods
c. For commitment relating to lease agreements, please refer note no. 32. There are no other commitments.

Note 36: Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

	31 March 2017 (Amount Rs.)	31 March 2016 (Amount Rs.)
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 37: Unhedged foreign currency exposure
The amount of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31 March 2017 and 31 March 2016 are as under

Particulars	Currency	31 March 2017	Currency	31 March 2016
Trade Receivables	USD	1,310	USD	16,920
	Rs.*	84,823	Rs.**	1,119,156
	BHD		BHD	23,400
	Rs.*	-	Rs.**	4,076,970
Trade Payable	GBP	-	GBP	205,264
	Rs.*	-	Rs.**	19,540,436
Buyer Credit	GBP	-	GBP	116,313
	Rs.*	-	Rs.**	11,098,678

*Exchange Rate for 31 March 2017, 1 USD = Rs.64.75,
**Exchange Rate for 31 March 2016, 1 USD = Rs. 66.14, 1 GBP = Rs.95.20, 1 BHD= Rs. 174.23

Note 38: Expenditure in foreign currency (accrual basis)

	31 March 2017 (Amount Rs.)	31 March 2016 (Amount Rs.)
Travelling and conveyance	1,109,960	1,171,234
Publishing Expenses	532,157	390,877
Interest on Buyer Credit	189,790	214,211
	1,831,907	1,776,322

Note 39: Value of Imported Goods on CIF Basis

	31 March 2017 (Amount Rs.)	31 March 2016 (Amount Rs.)
Property, Plant and Equipement	37,113,036	7,460,576
	37,113,036	7,460,576

S.R. Batliboi & Associates LLP
New Delhi

Note 40: Earnings in foreign currency

	31 March 2017 (Amount Rs.)	31 March 2016 (Amount Rs.)
Exports of F.O.B.Value	296,114	2,643,240
Service income	401,496	3,591,196
Total	**697,610**	**6,234,436**

Note 41: Imported and indigeuenous raw materials consumed

Raw materials	31 March 2017		31 March 2016	
	Proportion	Amount	Proportion	Amount
Imported	1%	12,613,517	-	-
Indigenous	99%	996,425,138	100%	1,009,038,655

Note 42: Merger with Rajendra Ravindra Press Private Limited

The Shareholders of Vikas Publishing House Private Ltd (transferee) and Rajendra Ravindra Printer Pvt Ltd (transferor) (RRPL), a subsidiary of S Chand and Company Limited (formerly S Chand and Company Private Limited) (SCCL), had approved a scheme of amalgamation (the scheme) u/s 391-394 of the Companies Act, 1956 and applicable provisions of Companies Act 2013 (to the extent applicable). In accordance with the scheme RRPL merges with the company w.e.f. 1st April, 2014. The Hon'ble Delhi High Court has given its approval to the Scheme on February 18, 2016 and order was received by the company on April 7, 2016. The approved scheme was filed with the Registrar of Companies on April 27, 2016 and the Scheme became effective from such date. Assets and liabilities, rights and obligation of the RRPL were transferred into the Company (as provided in the Scheme).

The amalgamation has been given effect to in financial statement of the Company as at March 31, 2016 by using the "Pooling of Interests Method". Accordingly, the assets and liabilities of RRPL as at April 1, 2014 have been taken over at cost. The following effects have been given in financial statements of the Company:

- Total of 100 equity shares of Rs 100 each has been issued to the members of RRPL namely SCCL.
- The authorised share capital of the Company shall stand combined with the authorised share capital of transferee Company and therefore authorised share capital of Company as at March 31 2016 will stand at Rs 6,500,000 divided into 65,000 equity shares of Rs 100 each.
- The Company recorded the assets and liabilities of the RRPL vested in it pursuant to this Scheme, at the respective book values thereof, as appearing in the books of RRPL on the day immediately preceding the Appointed Date (i.e. March 31, 2014). The details of RRPL net assets are as follows:

(Amount in Rs)

Particulars	As at March 31, 2014
Fixed Assets (Including Capital work in progress)	78,597,112
Receivables (Including Loans and Advances & Other assets)	146,641,372
Inventory	1,230,670
Investments (current & non-current)	14,886,300
Cash and bank balances	2,232,949
Total (A)	**243,588,403**
Borrowings (Secured & unsecured)	1,264,001
Deffered Tax Liability	3,440,534
Long Term Provision	4,818,688
Current Liabilities and Provisions*	55,777,085
Total (B)	**65,300,308**
Net Assets taken over (A - B)	**178,288,095**

The provision for tax for the current year has been computed after adjusting the carried forward business loss of Rs. 68,358,538 of the RRPL.

*During FY 2012-13, Rajendra Ravindra Printing Private Limited "Amalgamating Company" had sold its certain land and building (acquired in 1972) to its wholly owned subsidiary, and claimed income tax exemption under section 47(iv) of Income Tax Act, 1961 ("Act"). However, by virtue of merger of RRPL into Vikas, the subsidiary company ceases to be wholly owned subsidiary of RRPL before expiry of 8 years from the date of transfer, accordingly, capital gains claimed as exempt under section 47(iv), would now be taxable in the year of transfer due to trigger of section 47A. Considering this, tax liability for Rs 33,509,015 has been recognised and corresponding adjustment has been made to Reserve & Surplus taken over from RRPL as on April 1, 2014.

S.R. Batliboi & Associates LLP New Delhi

- General Reserve taken over on account of Amalgamation as on April 01,2014

Particulars	Amount in Rs
General Reserve April 01,2014	68,394,981
Adjustment during the year as per the scheme of amalgamation (Difference of net assets and consideration paid)*	(32,813,015)
General Reserve taken over	**35,581,966**
*** Adjustment during the year as per the scheme of amalgamation (Difference of net assets and consideration paid)**	
Net assets taken over	178,288,095
Less:-Profit and Loss as on April 01.2014	142,696,129
Less:- General Reserve taken April 01, 2014	68,394,981
Less:- Purchase consideration	10,000
Amount to be adjusted from reserve and surplus on account of amalgamation	**(32,813,015)**

Since the Scheme received all the requisite approvals in the current year, operation of the transferor company from 01 April 2014 to 31 March 2015, as detailed below, have been accounted for in the current year's statement of Profit and as a separate line item.

(Amount in Rs)

Particulars	1 April 2014 to 31 March 2015
Income	
Revenue from operations	71,296,608
Other income	2,074,304
Total Revenue	**73,370,912**
Expenses	
Cost of raw materials and components consumed	9,332,211
Employee benefit expenses	54,668,370
Depreciation and amortization expenses	24,637,597
Finance cost	13,517,079
Other expenses	29,909,385
Total expenses	**132,064,642**
Loss before tax	**(58,693,730)**
Tax expense	
Current tax	-
Deferred tax (credit)	(3,440,534)
Total tax expense	**(3,440,534)**
Loss for the period April 1, 2014 to March 31, 2015	**(55,253,196)**

(This Space has been intentionally left blank)

S.R. Batliboi & Associates LLP * New Delhi *

Note 43
Segment Information

The Company is engaged in to the business of publishing of college text books, school text books and mass-market books for its customers and as well as provides printing job work services to its customers.

The Company organized its operations into two major businesses: printing and publishing of books.

Both these business segments are governed by different risk and returns and hence been considered as reportable business segment.

The Company provides services to its customers in India and does not have any operations in the economic environment with different risk and returns and hence, it is considered that the company is operating in a single geographical segment.

(Amount in Rs)

Business segments	Year Ended 31 March 2017		
Particulars	Publishing	Printing	Total
Revenue			
Sales of Books	1,234,259,102	1,222,041,500	2,456,300,602
content & Royalty Income	5,255,891	-	5,255,891
Job Work Income		-	
Total revenue	**1,239,514,993**	**1,222,041,500**	**2,461,556,493**
Cost of raw material consumed	272,401,691	627,552,548	899,954,239
Cost of printing material consumed	-	109,084,416	109,084,416
(Increase)/decrease in inventories of finished goods and work in progress	(30,878,137)	-	(30,878,137)
Publication expenses	301,764,783	113,243,187	415,007,970
Employee benefits expense	206,692,330	82,219,475	288,911,805
Selling and distribution expenses	190,348,104	13,654,278	204,002,382
Other expenses	53,080,829	67,535,432	120,616,261
Total Cost	**993,409,601**	**1,013,289,335**	**2,006,698,936**
Operating profit	246,105,392	208,752,165	454,857,557
Depreciation/amortization	26,135,921	68,310,931	94,446,852
Segment Result	**219,969,471**	**140,441,234**	**360,410,705**
Finance costs	39,569,760	91,580,569	131,150,329
Other income including finance income	377,917	11,701,742	12,079,659
Unallocated Income- (Profit on sale of Investment)			32,600,000
Profit before tax	**180,777,629**	**60,562,407**	**273,940,036**
Tax expense			94,358,930
Net profit			179,581,106
As at 31 March 2017			
Segment assets	1,615,100,852	1,489,297,895	3,104,398,747
Unallocated assets			70,001,000
Total assets	1,615,100,852	1,489,297,895	3,174,399,747
Segment liabilities	594,094,102	1,299,644,883	1,893,738,985
Unallocated liabilities			65,962,931
Total liabilities	594,094,102	1,299,644,883	1,959,701,916
Other segment information			
Capital expenditure			
Addition in Tangible assets	5,845,259	103,206,966	109,052,225
Addition in Intangible assets	49,631,933	424,350	50,056,283
Depreciation	8,499,020	65,780,209	74,279,229
Amortisation	17,636,901	2,530,722	20,167,623
Loss on sale of Fixed assets	95,388	759,901	855,289

	Year Ended 31 March 2016		
Particulars	Publishing	Printing	Total
Revenue			
Sales of Books	947,318,652	1,128,159,334	2,075,477,986
content & Royalty Income	9,361,925		9,361,925
Job Work Income		2,346,034	2,346,034
Total revenue	**956,680,577**	**1,130,505,368**	**2,087,185,945**
Cost of raw material consumed	225,604,229	569,610,900	795,215,129
Cost of printing material consumed	-	86,368,650	86,368,650
(Increase)/decrease in inventories of finished goods and work in progress	(5,182,891)	-	(5,182,891)
Publication expenses	156,286,773	155,805,010	312,091,783
Employee benefits expense	175,536,624	76,543,032	252,079,656
Selling and distribution expenses	163,334,756	9,308,289	172,643,045
Other expenses	66,007,186	51,239,514	117,246,700
	781,586,677	**948,875,395**	**1,730,462,072**
Operating profit	175,093,900	181,629,973	356,723,873
Depreciation	22,226,992	69,993,062	92,220,054
Segment Result	**152,866,908**	**111,636,911**	**264,503,819**
Finance costs	64,799,083	60,000,285	124,799,368
Other income including finance income	1,815,949	4,515,307	6,331,256
Unallocated Income			-
Profit before tax	**89,883,774**	**56,151,933**	**146,035,707**
Tax expense			34,850,147
Net profit			111,185,560
As at 31 March 2016			
Segment assets	1,475,067,836	1,098,842,333	2,573,910,169
Unallocated assets			84,596,613
Total assets	1,475,067,836	1,098,842,333	2,658,506,782
Segment liabilities	700,830,429	887,608,247	1,588,438,676
Unallocated liabilities			34,951,381
Total liabilities	700,830,429	887,608,247	1,623,390,057
Other segment information			
Capital expenditure			
Addition in Tangible assets	5,102,894	53,601,748	58,704,642
Addition in Intangible assets	48,701,353	-	48,701,353
Depreciation	10,143,850	67,629,126	77,772,976
Amortisation	12,083,142	2,363,936	14,447,078
Impairment/loss recognised	1,302,586	-	1,302,586

(This space has been intentionally left blank)

S.R. Batliboi & Associates LLP * New Delhi *

Note 44: Contingent liabilities
The company does not have any contingent liability as at 31st March 2017(31st March 2016: Nil)

Note 45: Corporate Social Responsibility (CSR)
During the year 2014-15, CSR committee was formed by the Company to monitor CSR related activities. The Company has spent Rs. 6,883,263/- for the year ended 31 March 2017 (31 March 2016 : Rs. 3,339,964/-) on corporate social responsibility (CSR) activities under section 135 read with schedule VII to the Companies Act, 2013.

Note 46: Details of Specified Bank Notes (SBN) held and transacted during the period 08 November 2016 to 30 December 2016 is as provided in the table below:

Particulars	SBNs	Other notes	Total
Closing balance as at 8 November 2016	**446,000**	**211,310**	**657,310**
Transactions between 9 November 2016 to 30 December 2016			
Add: withdrawal from bank accounts	-	1,588,000	1,588,000
Add: receipts for permitted transactions	-	56,339	56,339
Add: receipts for non-permitted transactions	-	-	-
Less: paid for permitted transactions	(330,000)	(1,436,176)	(1,766,176)
Less: paid for non-permitted transactions	-	-	-
Less: deposited in bank accounts	(116,000)	-	(116,000)
Closing balance as at 30 December 2016	**-**	**419,473**	**419,473**

Note 47: Previous year's figures
Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI Firm Registration No. 101049W / E300004
Chartered Accountants

per Yogesh Midha
Partner
Membership No.: 94941

S.R. Batliboi & Associates LLP * New Delhi *

Place : New Delhi
Date : 09/06/2017

For and on behalf of the board of directors of Vikas Publishing House Private Limited

Director
DIN: 00053988

Director
DIN: 00054015