Independent Auditor's Report

To the Members of BPI (India) Private Limited

Opinion

We have audited the accompanying standalone financial statements of **BPI (INDIA) PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements" or "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 sun-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraphs 3 and 4 of the said Order to the extent applicable.

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

   a. we have sought and obtained all the information and explanations which to the best 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, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by the report are in agreement with the books of account;

   d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act,

   e. on the basis of written representations received from the directors as on 31st March 2020 taken on record by Board of Directors, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, read with schedule V of the act; and

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

   i. The Company does not have any pending legal litigation which would impact its financial position;

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

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

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

per Rajat Chawla
Partner
Membership No.510745

Place: New Delhi
Date: 17th June 2020

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory requirement' of our report of even date to the financial statements of the Company for the year ended 31st March, 2020:

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

(b) As explained to us, a substantial part of the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any immovable properties.

ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and all material discrepancies noticed on physical verification of inventories have been properly dealt within in the books of account.

iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Registered maintained under section 189 of the Act. According, the provisions of the paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our Opinion and according to information and explanation given to us, the company has not made any transaction in respect of loans, investment, guarantees, and security under section 185 and 186 of the companies Act, 2013. Accordingly, the provision of the clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.

v. The Company has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable.

vi. In our Opinion and according to information and explanation given to us, the maintenance of cost records not specified by the Central Government under section 148(1) of the Companies Act, 2013. Accordingly, the provision of the clause 3 (vi) of the Order are not applicable to the Company and hence not commented upon.

vii. (a) According to information and explanation given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, Goods and Services Tax, cess with appropriates authorizes except Income Tax. As informed, provision relating to excise duty is not applicable.

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

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates
Income Tax Act, 1961	Tax deducted at source	Rs.9,810/-	FY 2019-20
Income Tax Act, 1961	Tax deducted at source	Rs.60/-	FY 2014-15
Income Tax Act, 1961	Tax deducted at source	Rs.1,020/-	FY 2013-14
Income Tax Act, 1961	Tax deducted at source	Rs. 360/-	FY 2012-13
Income Tax Act, 1961	Tax deducted at source	Rs. 9,720/-	FY 2011-12
Income Tax Act, 1961	Tax deducted at source	Rs. 23,930/-	FY 2010-11
Income Tax Act, 1961	Tax deducted at source	Rs. 84,220/-	FY 2009-10
Income Tax Act, 1961	Tax deducted at source	Rs. 8,110/-	FY 2008-09
Income Tax Act, 1961	Tax deducted at source	Rs. 96,490/-	FY 2007-08

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

viii. Based on our audit procedures and as per the information and explanation given by the management, the company has not defaulted in the repayment of dues to any banks during the year.

ix. Based upon the audit procedures performed and the information and explanation given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanation given to us, no fraud by the company and no fraud on the company by its officers or employees has been noticed or reported during the year.

xi. The managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V of the Act.

xii. In our opinion, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. All the transactions with the related parties are in compliance with section 177 and 188 of the companies act, 2013 and the details of the related party transactions has been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made private placement of shares to the shareholders of the company or fully or party convertible debentures during the year. Accordingly, paragraph 3(xiv) is not applicable.

xv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

per Rajat Chawla
Partner

Membership No. 510745
Place: New Delhi
Date: 17th June 2020

Annexure "B" to the Independent Auditor's report

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

We have audited the internal financial controls over financial reporting of BPI (India) Private Limited ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

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

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

Opinion
As per Information and explanation given to us and related documents provided to us, in our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

per Rajat Chawla
Partner
Membership No. 510745

Place: New Delhi
Date: 17th June 2020

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Balance sheet as at 31st March 2020

Particulars	Notes	As at 31st March 2020	As at 31st March 2019
Assets			
Non-current assets			
Property, plant and equipment	3A	23,32,385	29,55,352
Right-of-use assets	3B	26,48,319	-
Other intangible assets	4	4,03,06,075	3,80,32,181
Other intangible assets under development	4	2,69,237	6,95,435
Financial assets			
- Loans	5B	3,02,965	2,15,736
Deferred tax assets (net)	8	1,29,63,520	1,44,32,803
Other non-current assets	7B	45,609	49,582
Total non-current assets		**5,88,68,110**	**5,63,81,089**
Current assets			
Inventories	6	10,17,69,333	9,10,33,103
Financial assets			
- Trade receivables	5A	13,79,97,904	14,93,44,660
- Cash and cash equivalents	5C	3,17,508	51,738
- Loans	5B	13,400	2,48,824
Other current assets	7B	39,63,681	53,80,627
Total current assets		**24,40,61,826**	**24,60,58,953**
Total assets		**30,29,29,936**	**30,24,40,042**
Equity and liabilities			
Equity			
Equity share capital	9	1,34,97,190	1,34,97,190
Other equity	10	3,94,58,987	4,06,91,438
Total equity		**5,29,56,177**	**5,41,88,628**
Non-current liabilities			
Financial liabilities			
- Borrowings	11A	3,07,478	4,08,241
- Lease Liabilities	15	18,31,285	-
Provisions for employee benefits	14	21,81,392	34,93,445
Total non current liabilities		**43,20,155**	**39,01,686**
Current liabilities			
Financial liabilities			
- Borrowings	11B	6,23,93,400	5,97,01,840
- Trade payables	12		
A. Total outstanding dues of Micro Enterprises and Small Enterprises; and		5,98,73,016	4,21,23,284
B. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		10,63,17,288	13,18,32,515
- Lease Liabilities	15	10,14,708	-
- Other financial liabilities	13	1,19,11,009	80,31,803
Other current liabilities	16	18,20,491	21,72,843
Provisions for employee benefits	14	23,23,692	4,87,443
Total current liabilities		**24,56,53,604**	**24,43,49,728**
Total equity and liabilities		**30,29,29,936**	**30,24,40,042**
Summary of significant accounting policies	2.1		

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

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

per Rajat Chawla
Partner
Membership No.: 510745

Place : New Delhi
Date: 17-06-2020

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

Jai Saxena
Director
(DIN:00215033)

Place : New Delhi
Date: 17-06-2020

Vidya Saxena
Director
(DIN:00215116)

Place: New Delhi
Date: 17-06-2020

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Statement of Profit and Loss for the year ended 31st March 2020

	Particulars	Notes	For the Period ended 31st March 2020	For the Period ended 31st March 2019
I	Revenue from Operations	17	11,09,77,489	12,64,65,854
II	Other Income	18	15,68,960	48,89,023
III	**Total Income (I+II)**		**11,25,46,449**	**13,13,54,877**
IV	**Expenses**			
	Cost of raw material consumed	19	6,20,90,697	9,28,64,338
	Purchases of Stock in trade	20	55,14,295	2,72,86,182
	(Increase)/decrease in inventories of finished goods and stock in trade	21	(15,04,405)	(20,76,839)
	Employee benefits expense	22	66,84,555	1,36,96,361
	Finance cost	23	89,72,647	83,04,839
	Depreciation and amortisation expense	24	75,02,624	51,09,364
	Other expenses	25	1,93,71,775	1,71,73,894
	Selling & distribution expenses	26	33,05,607	50,31,114
	Total expenses		**11,19,37,795**	**16,73,89,254**
V	**Profit/(loss) before exceptional items and tax (III-IV))**		**6,08,654**	**(3,60,34,377)**
			-	-
VI	Exceptional item		-	-
VII	**Profit/(loss) before tax (V-VI)**		**6,08,654**	**(3,60,34,377)**
VIII	**Tax expense:**			
	Current tax		-	-
	Deferred tax (credit)/ charge		15,65,956	(94,26,900)
	Total tax expenses		**15,65,956**	**(94,26,900)**
IX	**Profit (Loss) for the period (VII-VIII)**		**(9,57,302)**	**(2,66,07,478)**
X	**Other Comprehensive Income**	27		
	- Items that will not be reclassified to profit or loss			
	Re-measurement gains/(losses) on defined benefit plans		(3,71,822)	1,78,871
	Tax impact on re-measurement (gain)/ loss on defined benefit plans		96,674	(46,506)
XI	**Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(12,32,451)**	**(2,64,75,113)**
XII	**Earnings per equity share:**	28		
	(1) Basic		(0.71)	(19.62)
	(2) Diluted		(0.71)	(19.62)
	Summary of significant accounting policies	2.1		

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

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

J.P. CHAWLA & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

per Rajat Chawla
Partner
Membership No.: 510745

Place : New Delhi
Date: 17-06-2020

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

Jai Saxena
Director
(DIN:00215033)

Place : New Delhi
Date: 17-06-2020

Vidya Saxena
Director
(DIN:00215116)

Place: New Delhi
Date: 17-06-2020

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Cash flow statements for the year ended 31st March 2020

		As at 31st March 2020 (Rupees)	As at 31st March 2019 (Rupees)
Cash flows from operating activities			
Profit before tax		6,08,654	(3,60,34,377)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation / amortization		75,02,624	51,09,364
Amount Written off		25,62,693	18,19,290
Provision for doubtful debts		83,88,442	25,49,580
Notional Income & Notional Rent (net)		(1,693)	684
Unrealized foreign exchange loss/(Gain)		(32,806)	(4,49,799)
Liabilities written back		(8,78,899)	(25,04,401)
Interest expense		89,72,647	83,04,839
Operating profit before working capital changes		**2,71,21,662**	**(2,12,04,820)**
Adjustments for changes in working capital :			
Increase/(decrease) in trade payables		(77,65,496)	3,82,89,490
Increase/(decrease) in provisions		1,52,374	2,93,716
Increase /(decrease) in other current liabilities		44,05,754	54,17,888
(Increase)/decrease in trade receivables		29,91,120	(48,56,191)
(Increase)/decrease in inventories		(1,07,36,230)	(81,36,567)
(Increase)/decrease in loans and advances		1,49,888	(58,339)
(Increase)/decrease in other current assets		(11,41,775)	1,27,94,427
Cash generated from/(used in) operations		**1,51,77,297**	**2,25,39,606**
Direct taxes paid (net of refunds)		-	-
Net cash flow used in operating activities	(A)	**1,51,77,297**	**2,25,39,606**
Cash flows from investing activities			
Purchase of fixed assets		-	(1,67,46,169)
Proceeds from sale of Fixed Assets		-	-
Intangible Capital WIP Transfer		(77,94,937)	57,099
Net cash from/(used in) investing activities	(B)	**(77,94,937)**	**(1,66,89,070)**
Cash flow from financing activities			
Proceeds from long-term borrowings		-	8,29,000
Proceeds from Short-term borrowings		2,08,85,560	71,01,096
Repayment of long-term borrowings		(1,00,763)	(4,20,759)
Repayment of short-term borrowings		(1,81,94,000)	(54,44,718)
Repayment of lease liabilities		(7,34,742)	-
Interest paid		(86,58,598)	(83,04,839)
Interest on Lease Liabilities		(3,14,048)	-
Net cash from/(used in) financing activities	(C)	**(71,16,591)**	**(62,40,220)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**2,65,770**	**(3,89,685)**
Cash and cash equivalents at the beginning of the year		51,738	4,41,423
Cash and cash equivalents at the end of the year		**3,17,508**	**51,738**

Components of cash and cash equivalents	**31st March 2020**	**31st March 2019**
Balance with banks		
Current account	2,80,325	13,208
Cash in hand	37,183	38,531
	3,17,508	**51,738**

Summary of significant accounting policies 2.1

As per our report of even date
For J P Chawla & Co. LLP
Chartered Accountants
FRN:-001875N/N500025

CHAWLA & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

per Rajat Chawla
Partner
Membership No.: 510745

Place : New Delhi
Date: 17-06-2020

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

Jai Saxena
Director
(DIN:00215033)

Place : New Delhi
Date: 17-06-2020

Vidya Saxena
Director
(DIN:00215116)

Place: New Delhi
Date: 17-06-2020

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Statement of changes in equity for the year ended 31st March 2020

A. Equity share capital:

Equity shares		
Issued, subscribed and fully paid up (Share of Rs. 10 each)	No. of shares	Amount in Rs.
At 1st April 2018	13,49,719	1,34,97,190
Increase/(decrease) during the year	-	-
At 31 March 2019	13,49,719	1,34,97,190
Increase/(decrease) during the year	-	-
At 31 March 2020	**13,49,719**	**1,34,97,190**

B. Other equity

Particulars	Reserve & Surplus		Items of OCI	Total
	Retained earnings	Security premium		
Balance as at 1st April, 2018	**61,88,159**	**6,05,70,801**	**4,07,591**	**6,71,66,551**
Restated balance at the beginning of the reporting period	61,88,159	6,05,70,801	4,07,591	6,71,66,551
Add: Surplus/Addition during the year	(2,66,07,478)	-	1,32,365	(2,64,75,113)
Balance as at 31st March, 2019	**(2,04,19,319)**	**6,05,70,801**	**5,39,956**	**4,06,91,438**
Restated balance at the beginning of the reporting period	(2,04,19,319)	6,05,70,801	5,39,956	4,06,91,438
Add: Surplus/Addition during the year	(9,57,302)	-	(2,75,148)	(12,32,451)
Balance as at 31st March, 2020	**(2,13,76,621)**	**6,05,70,801**	**2,64,807**	**3,94,58,987**

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

per Rajat Chawla
Partner
Membership No.: 510745

Place : New Delhi
Date: 17-06-2020

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

Jai Saxena
Director
(DIN:00215033)

Place : New Delhi
Date: 17-06-2020

Vidya Saxena
Director
(DIN:00215116)

Place: New Delhi
Date: 17-06-2020

1. Company Information

BPI (India) Private Limited (the company) is a private company incorporated under the provisions of the Companies Act, 1956. The company is subsidiary of Blackie & Sons (Calcutta) Private Limited. S Chand and Company Limited is ultimate holding company for all publishing business of S Chand Group.

The company is primarily engaged for printing and binding of books as well as manufacturing of board games.

2. Significant Accounting Policies

2.1.1 Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

a. Certain financial assets and financial liabilities measured at fair values (as required by the relevant Ind AS)

b. Defined benefit and other long term employee benefits are measured at fair value.

2.1.2 Use of significant accounting estimates, judgement and assumptions

In the application of the Company's accounting policies, which are described below, the directors of the company is required to make judgements estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

a. The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.

b. In case of Property, plant and equipment, the charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

c. Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which this entity operate (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

d. Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e. Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

f. The cost of the defined benefit gratuity plan / other long term benefits and the present value of the gratuity obligation / other long term benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation / other long term benefits is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.2 Property, Plants and Equipments

These tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

a) For transition to Ind AS, the company had elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Subsequent to transition date, property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

c) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.

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

e) Depreciation on property, plant and equipment

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

From the 01.04.2017 company has decided to change the accounting estimate for depreciation method to streamline company estimates with the group company estimates accordingly company has changed the depreciation method from WDV to SLM as adopted by the ultimate holding company S chand Group.

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

ii. In the case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

iii. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each balance sheet date and in case of any changes, effect of the same is given prospectively.

f) Components relevant to fixed assets, where significant, are separately depreciated on SLM basis in terms of their rate specified in the schedule II of the companies act, 2013.

g) Gains or losses arising from de-recognition/ sale 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/ sold.

2.3 Intangible Assets

a) For transition to Ind AS, the company had elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

b) Subsequent to transition date, Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

c) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

d) 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

e) In case the assets are internally generated then they are capitalized at development cost subject to satisfaction of criteria of recognition (identify, control and future economic benefit) laid down from clause 11 to 17 of IND AS 38.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

f) *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 assets.
- 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 & loss. During the period of development, the asset is tested for impairment annually.

g) The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

h) Intangible assets are amortised on a straight line basis over their estimated useful live. The amortization period and the amortization method are reviewed at least at each financial year end. For in house development intangibles are amortized on straight line basis over 10 years and all other Intangible assets are amortized on a straight line basis over 5 years or life of particular assets whichever is lower and on the basis of their flow of future economic benefit to the company.

2.4 Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

2.5 Financial instruments

I) Financial assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test**: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

- **Cash flow characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-

- **Business Model Test**: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics Test**: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of financial assets:-

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

Depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

2.6 Revenue Recognition

Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude, and is also exposed to inventory and credit risks.

Goods and services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of sales returns, turnover discounts and cash discounts.

Sale of services
Service income is recognized on accrual basis as and when services are provided and invoices raised during the year.

Interest income
Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. For all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

Other incomes have been recognized on accrual basis in financial statements.

2.7 Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

a) **Short-term employee benefits**

All employee benefits falling due wholly within twelve months after the end of the reporting period are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the statement of profit and loss in the period in which the employee renders the related service.

a) **Post-employment benefits**

i) Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

ii) Defined benefit plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

Actuarial gain / loss and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.

iii) Other long-term benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company present the entire leave as a current liability in the balance sheet since it does not have an unconditional right to defer its settlement for 12 month after the reporting date.

2.8 Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset are recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Foreign Currency Translation

i) Function currency
The company's financial statements are presented in INR, which is also the company's functional currency.

ii) Initial Recognition
Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-à-vis functional currency between the date of transaction and that of payment is charged to Statement of Profit & Loss.

iii) Subsequent Recognition
Monetary Assets in foreign currencies are translated into functional currency at the exchange rate ruling at the Reporting Date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss.

Non-Monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iv) Impact of exchange fluctuation is separately disclosed in notes to accounts.

2.10 Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.11 Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Inventories

Raw materials, components, stores and spares are valued at 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 First in first out (FIFO) basis.

Work In Progress and finished goods are valued at lower of cost and net realizable value. The cost includes direct materials and labour and a proportion of overheads. Cost is determined on the basis of retail method viz. considering the ratio of cost incurred to the MRP value of goods manufactured. However goods purchased for trading are valued at lower of purchase cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Contingent Assets are neither recognised nor disclosed.

2.15 Segment policy

Identification of segments

The company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business until that offers different product and serves different market. The analysis of geographical segment is based on the area in which major operating division of the company operate

Segments accounting policies

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

2.16 Leases

Company as a lessee:

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the company has substantially all the economic benefits from use of the asset through the period of the lease and
- the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) renewable every year and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition
Effective April 1, 2019, the Company adopted Ind AS 116, “Leases” and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The Financial effect has been disclosed in Note No 39.

3A Property, plant and equipment

(Amount in Rs.)

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Motor Vehicles	Total
Gross block						
As at 1st April 2018	**26,38,870**	**8,96,924**	**18,79,408**	**36,99,081**	**43,01,624**	**1,34,15,907**
Additions	86,906	-	35,000	52,990	9,41,996	**11,16,892**
Disposals	-	-	-	-	-	-
As at 31st March 2019	**27,25,776**	**8,96,924**	**19,14,408**	**37,52,071**	**52,43,620**	**1,45,32,799**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31st March 2020	**27,25,776**	**8,96,924**	**19,14,408**	**37,52,071**	**52,43,620**	**1,45,32,799**
Accumulated depreciation						
As at 1st April 2018	**15,45,214**	**6,86,229**	**15,35,474**	**35,61,694**	**36,11,030**	**1,09,39,641**
Charge for the year	1,19,388	46,398	1,03,343	92,968	2,75,709	**6,37,806**
Deductions	-	-	-	-	-	-
As at 31st March 2019	**16,64,602**	**7,32,627**	**16,38,817**	**36,54,662**	**38,86,739**	**1,15,77,447**
Charge for the year	1,20,835	46,525	1,13,185	46,676	2,95,746	**6,22,967**
Deductions	-	-	-	-	-	-
As at 31st March 2020	**17,85,437**	**7,79,152**	**17,52,002**	**37,01,338**	**41,82,484.17**	**1,22,00,413**
Net block						
As at 31st March 2019	**10,61,174**	**1,64,297**	**2,75,591**	**97,409**	**13,56,881**	**29,55,352**
As at 31st March 2020	**9,40,339**	**1,17,772**	**1,62,406**	**50,733**	**10,61,136**	**23,32,385**

3B Right-of-Use Assets (Refer Note No. 2.16 & 39)

(Amount in Rs.)

Particulars	ROU Category Land & Building	Total
As at 1st April 2019	-	-
Reclassified on account of adoption of Ind AS 116	-	-
Additions	35,80,735	**35,80,735**
Deletion	-	-
Depreciation	(9,32,416)	**(9,32,416)**
As at 31st March 2020	**26,48,319**	**26,48,319**

4 Intangible assets

(Amount in Rs.)

Particulars	In-House Product Development	Computer Software	Total	Capital WIP
Gross block				
As at 1st April 2018	**4,19,47,569**	**5,34,801**	**4,24,82,370**	**7,52,534**
Purchases/internal development	1,56,29,277	-	1,56,29,277	6,95,435
Disposals/Transferred to Block	-	-	-	7,52,534
As at 31st March 2019	**5,75,76,846**	**5,34,801**	**5,81,11,647**	**6,95,435**
Purchases/internal development	82,21,134	-	**82,21,134**	2,69,237
Disposals/Transferred to Block	-	-		6,95,435
As at 31st March 2020	**6,57,97,980**	**5,34,801**	**6,63,32,782**	**2,69,237**
Accumulated depreciation				
As at 1st April 2018	**1,53,19,157**	**2,88,750**	**1,56,07,908**	-
Amortization for the Period	43,71,685	99,873	44,71,558	-
Deductions	-	-	-	-
As at 31st March 2019	**1,96,90,842**	**3,88,623**	**2,00,79,466**	-
Amortization for the Period	58,47,368	99,873	**59,47,241**	-
Deductions	-	-	-	-
As at 31st March 2020	**2,55,38,210**	**4,88,495**	**2,60,26,707**	-
Net block				
As at 31st March 2019	**3,78,86,004**	**1,46,179**	**3,80,32,181**	**6,95,435**
As at 31st March 2020	**4,02,59,770**	**46,306**	**4,03,06,075**	**2,69,237**

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5. Financial Assets

5A. Trade receivables

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Trade receivables		
Unsecured, considered good	13,79,97,904	14,93,44,660
Doubtful	1,77,55,051	2,04,13,491
	15,57,52,955	**16,97,58,151**
Less: Allowance for provision for doubtful debts		
Unsecured, considered good	-	-
Doubtful	1,77,55,051	2,04,13,491
	1,77,55,051	**2,04,13,491**
Net Trade receivables		
Unsecured, considered good	13,79,97,904	14,93,44,660
Doubtful	-	-
	13,79,97,904	**14,93,44,660**
Current	**13,79,97,904**	**14,93,44,660**
Non-Current	**-**	**-**

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	2,04,13,491	1,80,17,054
Addition during the year, net	83,88,442	25,49,580
Uncollectable receivables charged against allowance	(1,10,46,882)	(1,53,143)
Balance at the end of the year	**1,77,55,051**	**2,04,13,491**

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

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

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

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5B. Loans

Particulars	As at 31st March 2020	As at 31st March 2019
Security deposits - Non Current	3,02,965	2,15,736
Security deposits - Current	13,400	2,48,824
Total Loans and Advances	**3,16,365**	**4,64,560**
Current	**13,400**	**2,48,824**
Non-Current	**3,02,965**	**2,15,736**
Unsecured, considered good	3,16,365	4,64,560
Unsecured, considered doubtful	-	-
	3,16,365	4,64,560
	3,16,365	**4,64,560**

5C. Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with banks		
- In current accounts	2,80,325	13,208
Cash in hand	37,183	38,531
Total Cash and cash equivalents	**3,17,508**	**51,738**
Current	**3,17,508**	**51,738**
Non-Current	**-**	**-**

6. Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
Raw materials	1,57,22,286	64,90,460
Work in progress	-	10,02,983
Finished goods		
Manufactured goods	7,10,27,987	6,21,31,375
Educational Kits	44,46,743	3,80,411
Traded goods	1,05,72,318	2,10,27,875
	10,17,69,333	**9,10,33,103**
Total Inventories	**10,17,69,333**	**9,10,33,103**

Amount recognised in profit and loss

Write-down of inventories to net realisable value amounted to Rs. Nil (31 March 2019- Rs. 3,09,70,014). These were recognised as an expense during the year and included in 'Changes in Value of inventories of work in progress, stock-in-trade and finished goods' in statement of profit and loss.

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7. Other Assets

7A. Prepaid expenses

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Prepaid expenses (Non current)	45,609	49,582
Prepaid expenses (Current)	95,689	1,65,930
Total Prepaid expenses	**1,41,297**	**2,15,512**

7B. Other assets

Particulars	As at 31st March 2020	As at 31st March 2019
Balances with government authority		
Vat Recoverable	-	17,870
Import duty & Duty drawback	-	35,799
Others	-	5,000
GST (Receivables)	3,55,887	6,98,419
Advance to Supplier	4,66,626	76,154
Advance to employees	3,53,685	2,44,937
Royalty Receivable	5,70,024	3,60,175
Deposit with High Court	18,54,498	36,02,325
Advance tax (Net)	2,67,273	1,74,018
Total Other assets	**38,67,993**	**52,14,697**
Total	**40,09,290**	**54,30,209**
Current	**39,63,681**	**53,80,627**
Non-Current	**45,609**	**49,582**

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8 Deferred tax

8A Taxation

The major components of income tax expense are as follow	For the year ended 31st March,2020	For the year ended 31st March,2019
Current income tax		
Current income tax charge	-	-
Income tax related to earlier years		
Interest/(refund)	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	15,65,956	(94,26,900)
Income tax expense reported in statement of Profit or Loss	15,65,956	(94,26,900)

8B. Statement of other comprehensive income

	For the year ended 31st March,2020	For the year ended 31st March,2019
Deferred tax		
Net loss/(gain) on remeasurement of defined benefit plans	96,674	(46,506)
Income tax charged to OCI	**96,674**	**(46,506)**

8C. Deferred tax relates to following

Particulars	Recognised in Balance Sheet		Recognised in Profit & Loss		Recognised in OCI	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Items leading to creation of deferred tax assets						
Expenses allowable on payment basis	15,13,657	13,26,397	1,87,259	96,327	-	-
Impact on account of brought forward loss of income tax	93,82,054	96,44,183	(2,62,129)	96,44,183	-	-
Provision for doubtful debt & advances	46,16,313	53,07,508	(6,91,194)	6,68,117	-	-
Items leading to creation of deferred tax liabilities						
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	(25,52,305)	(18,01,217)	(7,51,088)	(9,84,165)	-	-
Right of Use Assets and Lease Liabilities (Refer Note No. 2.16)	51,395	-	51,395	-	-	-
Fair valuation of financial instruments	(47,594)	(44,069)	(1,00,199)	2,438	96,674	(46,506)
Net deferred tax assets/(liabilities) (A+B)	**1,29,63,520**	**1,44,32,803**	**(15,65,956)**	**94,26,900**	**96,674**	**(46,506)**

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

	As at March 31,2020	As at March 31,2019
Opening balance as of 1st April	1,44,32,803	50,52,410
Tax income/ (expense) during the period recognised in profit or loss	(15,65,956)	94,26,900
Tax income / (expense) during the period recognised in OCI	96,674	(46,506)
Closing balance as at 31st March	**1,29,63,520**	**1,44,32,803**

9. Share Capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised		
20,00,000 (31 March 2019: 20,00,000) equity shares of Rs 10/- each	2,00,00,000	2,00,00,000
Increased during the year	-	-
At the end of year	**2,00,00,000**	**2,00,00,000**
Issued, subscribed and fully paid up		
13,49,719 (31 March 2019: 13,49,719) equity shares of Rs 10/- each	1,34,97,190	1,34,97,190
Issued & subscribed during the year	-	-
At the end of year	**1,34,97,190**	**1,34,97,190**

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

Equity shares	Numbers	Amount in Rs.
Issued, subscribed and fully paid up		
As at 1 April 2018	**13,49,719**	**1,34,97,190**
Increase/(Decrease) during the year	-	-
As at 31 March 2019	**13,49,719**	**1,34,97,190**
Increase/(Decrease) during the year	-	-
As at 31 March 2020	**13,49,719**	**1,34,97,190**

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been proposed by the Board of Directors during the year ended 31 March 2020. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2020		As at 31 March 2019	
	No. of shares held	**% of holding**	**No. of shares held**	**% of holding**
Blackie & son (Calcutta) Pvt Ltd.	6,88,357	51.00%	6,88,357	51.00%
Vidya Saxena	5,06,925	37.56%	5,06,925	37.56%
Jai Ishwarchandra Saxena	1,54,437	11.44%	1,54,437	11.44%

10. Other Equity

Particulars	As at 31st March 2020	As at 31st March 2019
Retained earning		
Balance as the Beginning of reporting period	(1,98,79,363)	65,95,750
Add: Surplus during the year	(9,57,302)	(2,66,07,478)
Add: other comprehensive income	(2,75,148)	1,32,365
	(2,11,11,814)	**(1,98,79,363)**
Securities premium		
Balance as the Beginning of reporting period	6,05,70,801	6,05,70,801
Changes during the year	-	-
	6,05,70,801	**6,05,70,801**
Total	**3,94,58,987**	**4,06,91,438**

11. Borrowings

11A. Non-current borrowings

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Secured Loans		
Indian rupee loan from others (Yes Bank Limited)	4,08,241	6,66,790
	4,08,241	**6,66,790**
Less : Current Maturities of long Term Borrowings (Refer Note 13)	1,00,763	2,58,549
Secured	3,07,478	4,08,241
Unsecured	-	-
Total Non-current borrowings	**3,07,478**	**4,08,241**

Note:
Vehicle Loan from Yes Bank Limited carries interest @ 9.0% p.a. The loan is repayable in 37 equal monthly installments of Rs. 25,664 each including interest, from the date of loan, viz., 2 August 2018. The loan is secured by hypothecation of vehicle of the Company.

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11. Borrowings

11B. Current borrowings

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Secured:		
Cash credit from bank	4,99,60,469	4,94,14,300
Unsecured :		
Loans from directors	1,18,28,540	1,02,87,540
Loan from related party	6,04,391	-
Total	**6,23,93,400**	**5,97,01,840**

1) Cash credit facility carry interest rate of 12.80% per annum (1 year MCLR + 3.70%, applicable 1 year MCLR is 9.10%) taken from IndusInd Bank on 3rd May, 2018. Cash credit facility are secured by exclusive charge on all current assets and movable fixed assets except vehicle specifically charged to other lender of the Company (both present and future), exclusive charge on entire immovable properties of the company, property of directors situated at DDA Flat No. D-7/7123, HIG First Floor, Vasant Kunj, New Delhi, and Property of Vikas Publishing House Pvt. Ltd. (Subsidiary of Group Co.) situated at 161718/1, Apartment No.4, 1st Floor, 4th Cross, Main Gandhi Nagar, Bangalore and corporate guarantee of M/s S. Chand and Company Ltd and Personal Guarantee of Mr. Jai Saxena and Mrs Vidya Saxena.

2) Interest free Indian rupee loan from directors. It is repayable on demand.

3) 12% per annum Interest bearing loan from realted party. It is repayable on demand.

12. Trade payables

Particulars	As at 31st March 2020	As at 31st March 2019
Total outstanding dues of micro enterprises & small enterprises; and	5,98,73,016	4,21,23,284
Total outstanding dues of creditors other than micro enterrprises & small enterprises *(Refer Note No. 36)*	10,63,17,288	13,18,32,515
Total Trade payables	**16,61,90,304**	**17,39,55,800**
Current	**16,61,90,304**	**17,39,55,800**
Non-Current	**-**	**-**
Payable to Related Party (Group Companies) ***(Refer Note No.44)***	6,42,32,758	6,58,02,605
Payable to Others	10,19,57,546	10,81,53,195

13 Other financial liabilities

(Amount in Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Expenses Payables	16,36,880	5,82,582
Employees Payable	1,01,73,367	71,90,672
Current maturities of long-term Borrowings (refer note No 11A)	1,00,763	2,58,549
Total other financial liabilities	**1,19,11,010**	**80,31,803**
Current	**1,19,11,009**	**80,31,803**
Non current	**-**	-

14 Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Provision for retirement benefits		
Gratuity (Refer Note No. 29)	43,00,590	37,14,786
Leave Encashment	2,04,494	2,66,102
Total Provisions	**45,05,084**	**39,80,888**
Current	**23,23,692**	**4,87,443**
Non current	**21,81,392**	**34,93,445**

15 Lease Liability

Particulars	As at 31st March 2020	As at 31st March 2019
Lease Liabilities	28,45,993	-
Total Lease Liabilities	**28,45,993**	**-**
Current	**10,14,708**	**-**
Non current	**18,31,285**	**-**

16 Other liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
Other payables:		
Statutory dues		
TDS Payable	14,26,460	7,37,724
Others	2,34,119	1,59,724
Advance from customers	1,59,912	-
Book Overdraft	-	12,75,395
Total Other liabilities	**18,20,491**	**21,72,843**
Current	**18,20,491**	**21,72,843**
Non current	**-**	-

17 Revenue From Operations

Particulars	For the period ended 31st March 2020	For the period ended 31st March 2019
Sale of products (Domestic)		
Finished goods	10,16,92,857	12,41,74,408
Traded goods	1,47,10,685	13,82,946
	11,64,03,542	12,55,57,354
Less : Turnover & Additional Discounts	54,38,192	17,24,676
Net sales	**11,09,65,350**	**12,38,32,678**
Sale of services	**-**	**25,95,350**
Other Operating Revenues		
Scrap sales	12,139	6,682
Export incentives	-	31,144
Total Other Operating Revenues	**12,139**	**37,826**
Total revenue from operations	**11,09,77,489**	**12,64,65,854**

18 Other Incomes

Royalty	6,27,261	9,17,094
Creditors/Liabilities written back	8,78,899	18,43,533
Foreign exchange fluctuation	32,806	4,49,799
Notional Interest income on security deposit	29,994	48,338
Miscellaneous Income	-	9,69,391
Other Income	-	6,60,868
Total other income	**15,68,960**	**48,89,023**
Total	**11,25,46,449**	**13,13,54,877**

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19 Cost of raw materials consumed

Particulars	For the Period ended 31st March 2020	For the Period ended 31st March 2019
Inventory opening balance	64,90,460	4,30,733
Add : Purchases	7,13,22,522	9,89,24,066
	7,78,12,983	9,93,54,799
Less : Inventory closing balance	1,57,22,286	64,90,460
Cost of raw materials consumed	**6,20,90,697**	**9,28,64,338**

20 Purchases of Stock in trade

Particulars	For the Period ended 31st March 2020	For the Period ended 31st March 2019
Traded books	55,14,295	2,57,76,151
Import of services	-	15,10,031
	55,14,295	**2,72,86,182**

21 Changes In Inventories of Finished Goods and Work-In-Progress

Particulars	For the Period ended 31st March 2020	For the Period ended 31st March 2019
Opening Stock		
Finished goods	8,35,39,660	7,97,19,127
Work in progress	10,02,983	27,46,678
Closing Stock		
Finished goods	8,60,47,048	8,35,39,660
Work in progress	-	10,02,983
	(15,04,405)	**(20,76,839)**

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22 Employee Benefits Expenses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, wages	53,53,300	1,15,15,648
Bonus expenses	1,48,032	4,98,886
Contribution to provident Fund and other funds	5,25,813	8,89,947
Gratuity expense (Refer Note No. 29)	5,02,301	4,57,121
Staff welfare expenses	1,55,109	3,34,759
Total employee benefits expenses	**66,84,555**	**1,36,96,361**

23 Finance Cost

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Expense	85,63,235	82,28,223
Interest Expense on Lease Liabilities	3,14,048	-
Bank Charges	95,364	76,616
Total finance cost	**89,72,647**	**83,04,839**

24 Depreciation and Amortisation Expneses

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation of property, plant & equipment	6,22,967	6,37,806
Depreciation of right-of-use assets	9,32,416	-
Amortisation of intangible assets	59,47,241	44,71,558
Total depreciation and amortisation expneses	**75,02,624**	**51,09,364**

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25 Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Amount Written Off	25,62,693	18,19,290
Travelling and conveyance expenses	23,98,987	45,73,122
Rent	8,55,596	25,72,893
Communication expenses	6,52,722	12,37,631
Charity & Donation	-	49,500
Electricity & water	5,62,168	7,37,847
Festival expenses	-	2,79,349
Rates and taxes	62,226	77,884
Legal and professional charges	11,31,280	7,10,750
Insurance charges	72,520	1,28,901
Membership & Subscriptions	30,691	1,11,390
Office maintenance expenses	6,35,163	1,44,538
Printing & stationery	75,286	1,33,475
Repair & maintenance	4,13,913	7,72,889
Security charges	3,56,858	5,89,526
Payment to auditor (Refer details below)	4,60,200	4,93,122
Miscellaneous expenses	6,84,729	1,43,186
Notional Rent Expenses	28,301	49,022
Provision for doubtful debts	83,88,442	25,49,580
Total other expenses	**1,93,71,775**	**1,71,73,894**

Payment to auditor

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2019
As auditor		
Audit fee & other assurance matters	4,60,200	4,93,122
	4,60,200	**4,93,122**

26 Selling and distribution expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Advertisement, publicity and exhibition	12,51,213	12,25,009
Commission	2,500	-
Freight outward	19,54,518	35,91,633
Packing charges	97,376	2,14,472
	33,05,607	**50,31,114**

27 Components of Other Comprehensive Income (OCI)

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

During the year ended 31st March 2020

Particulars	Amount (Rs.)
Re-measurment gains/(losses) on defined benefit plans	(3,71,822)
Tax impact on re-measurement gains/(losses) on defined benefit plans	96,674
	(2,75,148)

During the year ended 31st March 2019

Particulars	Amount (Rs.)
Re-measurment gains/(losses) on defined benefit plans	1,78,871
Tax impact on re-measurement gains/(losses) on defined benefit plans	(46,506)
	1,32,365

28 Earnings per share

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

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

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit attributable to equity holders of the company	(9,57,302)	(2,64,75,113)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	13,49,719	13,49,719
Basic EPS	(0.71)	(19.62)
Diluted DPS	(0.71)	(19.62)
Face Value Per Share	10	10

29 Defined benefit plans:

Gratuity

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

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

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

	Particulars	2019-20	2018-19
I	**Change in present value of defined benefit obligation during the year**		
	Defined Benefit Obligation as of Prior Year	37,14,786	34,62,784
	Service Cost : -		
	Current service cost	2,28,389	1,98,693
	Past service cost		-
	Interest Cost	2,73,913	2,58,430
	Benefit payments directly by employer	(2,88,319)	(26,250)
	Actuarial (Gain) / Loss - Demographic	(313)	-
	Actuarial (Gain) / Loss - Financial	1,28,720	23,725
	Actuarial (Gain) / Loss - Experience	2,43,415	(2,02,596)
	Defined Benefit Obligation at the end of Current Year	**43,00,590**	**37,14,786**
II	**Change in fair value of plan assets during the year**		
	There is no plan assets	-	-
III	**Net asset/ (liability) recognised in the balance sheet**		
	Net defined benefit liability (asset) at prior year end	37,14,786	34,62,784
	Defined benefit cost included in P&L	5,02,301	4,57,123
	Total remeasurements included in OCI	3,71,822	(1,78,871)
	Direct benefit payments by Employer	(2,88,319)	(26,250)
	Net defined benefit liability (asset) - end of period	**43,00,590**	**37,14,786**
IV	**Expense recognised in the statement of profit or loss during the year**		
	Service cost	2,28,389	1,98,693
	Net interest cost	2,73,913	2,58,430
	Past service cost	-	-
	Total expense recognised in the employee benefit expense	**5,02,301**	**4,57,123**
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	1,28,407	23,725
	Actuarial (Gain) / Loss due to experience on DBO	2,43,415	(2,02,596)
	Cumulative OCI - (Income)/Loss, End of Period	**3,71,822**	**(1,78,871)**

VI	**Maturity profile of defined benefit obligation**	**31-03-2020**	**31-03-2019**
	Year 1	21,19,198	2,21,341
	Year 2	1,17,832	2,18,240
	Year 3	1,17,675	2,14,582
	Year 4	17,48,153	2,12,911
	Year 5	31,342	17,63,211
	Year 6 to 10	1,71,432	18,34,227
	Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occuring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:		
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	44,57,473	39,69,518
	Discount rate + 100 basis points	41,65,567	34,90,108
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	42,12,536	36,06,014
	Rate + 100 basis points	44,06,467	38,44,521
VIII	**Actuarial assumptions**		
	Discount Rate	6.65%	7.60%
	Future salary increase	7.00%	7.00%
	Retirement Age (years)	60 years	60 Years
	Mortality rates inclusive of provision for disability	IALM (2012-14) Ultimate	IALM (2006-08) Ultimate
	Withdrawal rate	4%	4%

The actuarial valuation of the present valuation of defined benefit obligation were carried out as at March 31, 2020. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

30 Disclosure as required under INDAS 108 - Operating Segments

Operating Segments:

Product	Books	Educational Kits

Identification of Segments

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

Segment revenue and results

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

Segment assets and liabilities

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

Particulars	**Books**		**Educational Kits**		**Unallocated**		**Total**	
	As on 31.03.2020	**As on 31.03.2019**	**As on 31.03.2020**	**As on 31.03.2019**	**As on 31.03.2020**	**As on 31.03.2019**	**As on 31.03.2020**	**As on 31.03.2019**
Revenue								
External sales	10,95,68,987	11,95,86,677	13,96,363	42,46,010	-	-	11,09,65,350	12,38,32,687
Inter-segment sales	-	-	-	-	-	-	-	-
Total revenue	10,95,68,987	11,95,86,677	13,96,363	42,46,010	-	-	11,09,65,350	12,38,32,687
Results								
Segment results	4,34,91,349	1,60,69,360	11,15,629	(94,56,176)	(3,69,78,598)	(4,16,86,041)	4,48,64,763	57,59,005
Unallocated corporate expenses	-	-	-	-	3,72,36,383	4,08,31,862	3,72,36,383	4,08,31,862
Allocated Expenses								
Cost of raw material and components	6,09,21,912	8,99,03,928	11,68,785	29,60,410	-	-	6,20,90,697	9,28,64,338
Purchase of traded goods	55,14,295	2,72,86,182	-	-	-	-	55,14,295	2,72,86,182
(Increase)/dercrease in inventories of finished goods and work-in-progress	(3,58,569)	(1,36,72,793)	(8,88,050)	1,07,41,776	(2,57,785)	8,54,179	(15,04,405)	(20,76,838)
Unallocated expenses	-	-	-	-	3,72,36,383	4,08,31,862	3,72,36,383	4,08,31,862
Operating profit	4,34,91,349	1,60,69,359.79	11,15,628.78	(94,56,176)	(3,69,78,598)	(4,16,86,041)	76,28,380	(3,50,72,857)
Finance costs	-	-	-	-	89,72,647	83,04,839	89,72,647	83,04,839
Other income including finance income	-	-	-	-	15,81,099	75,22,199	15,81,099	75,22,199
Profit before tax	4,34,91,349	1,60,69,359.79	11,15,628.78	(94,56,176)	(4,43,70,146)	(4,24,68,682)	2,36,832	(3,58,55,498)
Tax expense	-	-	-	-	14,69,282	(93,80,386)	14,69,282	(93,80,386)
Net profit	**4,34,91,349**	**1,60,69,360**	**11,15,629**	**(94,56,176)**	**(4,58,39,428)**	**(3,30,88,296)**	**(12,32,451)**	**(2,64,75,113)**

31.Related party disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding Company	Blackie & Son (Calcutta) Pvt Ltd.
Ultimate Holding Company	S. Chand and Company Limited

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

New Saraswati House (India) Pvt Ltd
Ane Books Pvt Ltd
Vikas Publishing House Pvt Ltd
Quartette Books Distributors Private Limited
Smartivity Labs Private Limited
Safari Digital Education Initiatives Pvt Ltd
Motif (partnership Firm)
Nirja Publishers and Printers Private Limited
Eurasia Publishing House Private Limited
S Chand Edutech Private Limited
D S Digital Private Limited
Chhaya Prakashani Private Limited

Key management personnel or their relatives

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

Related party transactions

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

(Amount in Rupees)

Particulars	Ultimate Holding Company		Key management personnel or their relatives		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Total	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
(A) Transactions								
Sale of products								
S Chand and Company Limited	17,39,040	12,99,192	-	-	-	-	17,39,040	12,99,192
New Saraswati House (India) Pvt Ltd	-	-	-	-	-	-	-	-
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	1,01,930	1,89,528	1,01,930	1,89,528
Vikas Publishing House Pvt Ltd	-	-	-	-	-	-	-	-
Sales Return								
S Chand and Company Limited	32,325	-						
Royalty income								
New Saraswati House (India) Pvt Ltd	-	-	-	-	(2,350)	(8,848)	5,91,315	(8,848)
S Chand and Company Limited	2,67,158	5,65,767	-	-	-	-	2,67,158	5,65,767
Vikas Publishing House Pvt Ltd	-	-	-	-	3,24,157	3,60,175	3,24,157	3,60,175
Reimbursment of expenses								
S Chand and Company Limited	-	-	-	-	-	-	-	-
Purchases								
S Chand and Company Limited	4,28,775	-	-	-	-	-	4,28,775	-
Vikas Publishing House Pvt Ltd	-	-	-	-	-	1,07,99,618	-	1,07,99,618
New Saraswati House (India) Pvt Ltd	-	-	-	-	32,250	-	32,250	-
Purchases Return								
S Chand and Company Limited	-	-	-	-	-	-	-	-
Vikas Publishing House	-	-	-	-	-	-	-	-
Interest on Loan								
Nirja Publishers and Printers Private Limited	-	-	-	-	4,391	-	4,391	-
Loan taken								
Mr. Jai Saxena	-	-	1,70,87,000	71,01,096	-	-	1,70,87,000	71,01,096
Mrs. Vidya Saxena	-	-	26,48,000	-	-	-	26,48,000	-
Nirja Publishers and Printers Private Limited	-	-	-	-	6,00,000	-	6,00,000	-
Loan repayment								
Mr. Jai Saxena	-	-	1,55,46,000	52,92,000	-	-	1,55,46,000	52,92,000
Mrs. Vidya Saxena	-	-	26,48,000	10,000	-	-	26,48,000	10,000
(B) Outstanding balances at the year end								
Trade receivables								
Blackie & Son (Calcutta) Pvt Ltd.	-	-	-	-	-	-	-	-
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	44,897	1,20,465	44,897	1,20,465
Trade payable								
S Chand and Company Limited	1,84,44,054	1,97,21,994	-	-	-	-	1,84,44,054	1,97,21,994
Vikas Publishing House Pvt Ltd	-	-	-	-	4,56,72,328	4,59,96,485	4,56,72,328	4,59,96,485
New Saraswati House (India) Pvt Ltd.	-	-	-	-	1,16,376	84,126	1,16,376	84,126
Unsecured Loan								
Mr. Jai Saxena	-	-	1,18,28,540	1,02,87,540	-	-	1,18,28,540	1,02,87,540
Mrs. Vidya Saxena	-	-	-	-	-	-	-	-
Nirja Publishers and Printers Private Limited	-	-	-	-	6,04,391	-	6,04,391	-

(b) Remuneration to key managerial personnel *

Particulars	**31 March 2020**	**31 March 2019**
Mr. Jai Saxena	-	-
Mrs. Vidya Saxena	37,50,000	37,50,000
Total	**37,50,000**	**37,50,000**

* Remuneration to key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.
Note: In addition to above transactions certain guarantees have been given by directors (Refer note 11B).

32 Other commitments

Particulars	31st March 2020 (Rupees)	31st March 2019 (Rupees)
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Capital Commitments	-	2,74,000
Other Commitments	-	-
	-	**2,74,000**

33 Unhedged foreign currency exposure

Particulars		31st March 2020 (Rupees)	31st March 2019 (Rupees)
Trade receivables	USD	6,436	3,518
	INR	4,84,739	2,43,873
Trade payable	-	NIL	NIL

March 2020: INR 75.320/ 1 USD (March 2019: INR 69.322/ 1 USD)

34 Value of imports calculated on CIF basis

Particulars	31st March 2020 (Rupees)	31st March 2019 (Rupees)
Purchase of traded goods/Import of services	-	15,10,031
	-	**15,10,031**

35 Imported and indigenous raw materials and components consumed

Particulars	31st March 2020		31st March 2019	
	% of total consumption	**Value (Rupees)**	**% of total consumption**	**Value (Rupees)**
Raw Materials				
Indigenously obtained	100	7,13,22,522	100	9,89,24,066
	100	**7,13,22,522**	**100**	**9,89,24,066**

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

The Amoumnt due to Micro and small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March 2020 are as under:

	31st March 2020 (Rupees)	31st March 2019 (Rupees)
Description		
(i) Principal amount remaining unpaid as on 31st March, 2020	5,98,73,016	4,21,23,284
(ii) Interest due thereon as on 31st March, 2020	-	-
(iii) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iv) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) Interest accrued and remaining unpaid as at 31st March, 2020	-	-
(vi) 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	-	-
	5,98,73,016	**4,21,23,284**

37 Expenditure in foreign currency (accrual basis)

	31st March 2020 (Rupees)	31st March 2019 (Rupees)
Travelling expense	1,52,077	10,73,191
Import of goods/services	-	15,10,031
	1,52,077	**25,83,222**

38 Earnings in foreign currency

	31st March 2020 (Rupees)	31st March 2019 (Rupees)
Exports of F.O.B.value	9,00,464	40,59,336
Total	**9,00,464**	**40,59,336**

39 Operating Lease

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The Company has taken premises for office and warehouse use under non cancellable lease agreements. Restrictions for lock in period for 03 years has been imposed by the lease agreements. Further the company has not entered any sub lease agreement.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of 35,80,735 and a corresponding lease liability of 35,80,735.

The effect of this adoption has decreased PAT by INR 1,46,279 (including deferred tax credit of INR 51,395) and EPS by INR 0.11 per share.

Following are disclosures as required in Ind AS 116 as at 31 March 2020:

	31st March 2020 (Rupees)	31st March 2019 (Rupees)
Additions of right-of-use assets (Land and Building)	35,80,735	-
Depreciation charge for right-of-use assets (Land and Building)	9,32,416	-
Interest expense on lease liabilities	3,14,048	-
Total cash outflow for leases	19,04,386	-
Lease rental relating to short-term leases (Lease Period 12 Months or Less)	1,89,286	-
Expense relating to leases of low-value of underlying assets under lease agreement	-	-
Expense relating to variable lease payments not included in the measurement of lease liabilities	-	-
Income from subleasing right-of-use assets	-	-
Gains or losses arising from sale and leaseback transactions	-	-
Carrying amount of right-of-use assets at the end of the reporting period (Land and Building)	26,48,319	-

40 Financial Instruments - Accounting classifications and fair value measurements

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

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

A Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

B Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to the account for the expected losses of these receivables.

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

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

Particulars	Amortised Cost	Fair Value Level I	Fair Value Level II	Fair Value Level III
Financial assets (as at 31-03-2019)				
Trade receivables	14,93,44,660	-	-	-
Cash and Bank balances	51,738	-	-	-
Loans	-	-	-	4,51,160
Total	**14,93,96,398**	**-**	**-**	**4,51,160**
Financial liabilities (as at 31-03-2019)				
Borrowings	6,01,10,081	-	-	-
Trade payables	17,39,55,800	-	-	-
Other financial liabilities	80,31,803	-	-	-
Total	**24,20,97,684**	**-**	**-**	**-**

40 Financial Instruments - Accounting classifications and fair value measurements (Continued…)

Particulars	Amortised Cost	Fair Value Level I	Fair Value Level II	Fair Value Level III
Financial assets (as at 31-03-2020)				
Trade receivables	13,79,97,904	-	-	-
Cash and Bank balances	3,17,508	-	-	-
Loans	-	-	-	3,16,365
Total	**13,83,15,412**	**-**	**-**	**3,16,365**
Financial liabilities (as at 31-03-2020)				
Borrowings	6,27,00,878			-
Trade payables	16,61,90,304			-
Other financial liabilities	1,19,11,009			-
Lease Liabilities	28,45,993			-
Total	24,36,48,184	-	-	-

41 Financial Risk Management Objectives

- Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the fi nancial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occuring on the asset as at the reporting date with the risk of default as at the date of initial recognition

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company. The company provides for overdue outstanding for more than 180 days other than institutional customers which are evaluated on a case to case basis.

Exposure to credit risks	**As at 31st March, 2020**	**As at 31st March, 2019**
Financial assets for which loss allowance is measured using Life time		
- Trade Receivables	83,88,442	25,49,580

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

Opening Balance	**2,04,13,491**	**1,80,17,054**
Provided during the year	83,88,442	25,49,580
Amounts written off	(1,10,46,882)	(1,53,143)
Closing Balance	**1,77,55,051**	**2,04,13,491**

42 The Company had entered into a contract with a foreign party for supply of certain children books. As per the contract material was to be supplied in lots. After receiving certain lots the Company had requested the vendor to terminate the contract as there were no demands for such books. But the party had continued to supply books. The party has filed case against the Company for recovery of amount with interest. The case has been decided by Delhi High court vide its order dated 17-02-2020. The court has directed to the Registrar General to release a sum of Rs. 23,18,860/- to the foreign party from the amount of Rs. 41,73,358/- lying with Registrar General and balance amount shall be repaid to the company.

43 Ind AS 115 Revenue from Contracts with Customers

a) Disaggregated revenue information

Type of goods or service	**As at 31st March, 2020**	**As at 31st March, 2019**
Sale of Books	10,95,68,987	11,95,86,677
Sale of Educational Kits	13,96,363	42,46,010
Total revenue from contracts with customers	**11,09,65,350**	**12,38,32,687**
India	11,00,64,886	11,97,73,351
Outside India	9,00,464	40,59,336
Total revenue from contracts with customers	**11,09,65,350**	**12,38,32,687**

43 Ind AS 115 Revenue from Contracts with Customers (Continued...)

Timing of revenue recognition		
Goods transferred at a point in time	11,09,65,350	12,38,32,687
Services transferred over time	-	-
Total revenue from contracts with customers	**11,09,65,350**	**12,38,32,687**

The company collects GST on behalf of the Government on saie of certain books and on services. Hence, GST is not included in Revenue from operations.

b) Contract Balances

	31st March, 2020	31st March, 2019
Trade receivables	13,79,97,904	14,93,44,660
Contract assets	-	-
Contract liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 180 days. In March 2020, INR 1,77,55,051/- *(March 2019: INR 2,04,13,491)* was recognised as provision for expected credit losses on trade receivables.

c) Right of return assets and refund liabilities

	31st March, 2020	31st March, 2019
Refund liabilities	-	-
Arising from retrospective volume rebates	-	-
Arising from rights of return	-	-
	-	-

d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	31st March, 2020	31st March, 2019
Revenue as per contracted price	13,21,70,117	13,99,99,770
Adjustments		
Sales return	1,57,66,575	1,44,42,416
Discount	54,38,192	17,24,676
Revenue from contract with customers	**11,09,65,350**	**12,38,32,678**

e) Perfomance obligation

Information about the Company's performance obligations are summarised below:

Books and Educational Kits

The performance obligation is satisfied upon delivery of the goods to the Transporter designated by the customer or to the customer whichever is earlier.

The customer has an right to return material to an extent as may be agreed upon with each customer or within the limits as may be determined by the company. The customer is also eligible for turnover and additional discounts based on achievement of revenue targets as may be agreed.

44 The companies, Vikas Publishing House Pvt Ltd and S Chand and Company Limited ("the group companies") had provided printing/paper supply to the company, on credit terms. Due to which, as on date trade payable of Rs. 4,56,72,327/- are payable to Vikas Publishing House Pvt Ltd and Rs. 1,84,44,054/- to S Chand and Company Limited. The business of company has had cash flow issues for the last couple of years. Therefore, payments of the group companies are not immediately possible. The management of the company and group companies are proposing to convert above mentioned outstanding amount of trade payable into an unsecured loans convertible at the option of the group companies at mutually agreeable terms. Necessary approvals from board and shareholder as applicable as per companies act 2013, shall be requested.

45 **Previous Figures**

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

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

per Rajat Chawla
Partner
Membership No.: 510745

Place : New Delhi
Date: 17-06-2020

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

Jai Saxena
Director
(DIN:00215033)

Place : New Delhi
Date: 17-06-2020

Vidya Saxena
Director
(DIN:00215116)

Place : New Delhi
Date: 17-06-2020