

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 2021, 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, 2021, 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.

Emphasis of Matter

We draw attention to Note 36 to the financial statement for year ended March 31, 2021, which describes that as on reporting date interest payable on dues of micro, small and medium enterprises is Rs. 1,10,12,666, but same is not provided in the financial statements as the company is in process of arranging interest waiver certificate from its MSME vendors. Our opinion is not modified in respect of this matter.

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

J P Chawla & Co. LLP

Chartered Accountants

2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by the report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. on the basis of written representations received from the directors as on 31st March 2021 taken on record by Board of Directors, none of the directors is disqualified as on 31st March 2021, 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 has pending legal litigation, as explained in note no. 42, which would impact its financial position;

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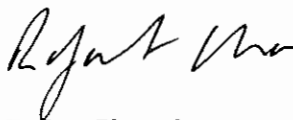
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection 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: 14th June 2021

“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, 2021:

- 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. Accordingly, the provisions of the paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our Opinion and according to information and explanation given to us, the company has not made any transaction in respect of loans, investment, guarantees, and security under section 185 and 186 of the companies Act, 2013. Accordingly, the provision of the clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 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.

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- 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, income tax, cess with appropriate authorities. As informed, provision relating to excise duty is not applicable.
- (b) According to the information and explanation given to us, there is no undisputed dues in respect of provident fund, employee state insurance, Goods and Services Tax, cess and other applicable statutory laws, as on the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (c) 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. During the year, company has not paid certain installments of its vehicle loan taken from Yes Bank and management of the company has explained to us that bank has allowed moratorium to the company on defaulted installments, but no document has been provided to us to substantiate the management explanation. In the absence of any document, we are unable to comment on clause 3(viii) of the order.
- 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 To the best of our knowledge, Sec 177 of the companies act, 2013 is not applicable to the company.
According to the information and explanation given to us and based on examination of the records of the company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made private placement of shares to the shareholders of the company or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) is not applicable.
- 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.

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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: 14th June 2021

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 2021 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,

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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, 2021, 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: 14th June 2021

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Balance sheet as at 31st March 2021

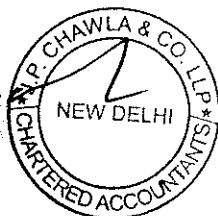
Particulars	Notes	As at 31st March 2021	As at 31st March 2020
Assets			
Non-current assets			
Property, plant and equipment	3A	17,21,962	23,32,385
Right-of-use assets	3B	-	26,48,319
Other intangible assets	4	3,86,80,327	4,03,06,075
Other intangible assets under development	4	-	2,69,237
Financial assets	-	-	-
- Loans	5B	-	3,02,965
Deferred tax assets (net)	8	1,67,75,135	1,29,63,520
Other non-current assets	7B	-	45,609
Total non-current assets		5,71,77,424	5,88,68,110
Current assets			
Inventories	6	8,79,52,072	10,17,69,333
Financial assets			
- Trade receivables	5A	8,72,65,198	13,79,97,904
- Cash and cash equivalents	5C	37,333	3,17,508
- Loans	5B	-	13,400
Other current assets	7B	15,15,910	39,63,681
Total current assets		17,67,70,513	24,40,61,826
Total assets		23,39,47,937	30,29,29,936
Equity and liabilities			
Equity			
Equity share capital	9	1,34,97,190	1,34,97,190
Other equity	10	1,15,27,700	3,94,58,987
Total equity		2,50,24,890	5,29,56,177
Non-current liabilities			
Financial liabilities			
- Borrowings	11A	4,82,00,147	3,07,478
- Lease Liabilities	15	-	18,31,285
Provisions for employee benefits	14	19,76,913	21,81,392
Total non current liabilities		5,01,77,060	43,20,155
Current liabilities			
Financial liabilities			
- Borrowings	11B	6,06,86,149	6,23,93,400
- Trade payables	12		
A. Total outstanding dues of Micro Enterprises and Small Enterprises; and		5,21,15,309	5,98,73,016
B. Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,91,24,408	10,63,17,288
- Lease Liabilities	15	-	10,14,708
- Other financial liabilities	13	40,90,693	1,19,11,009
Other current liabilities	16	4,87,770	18,20,491
Provisions for employee benefits	14	22,41,658	23,23,692
Total current liabilities		15,87,45,987	24,56,53,604
Total equity and liabilities		23,39,47,937	30,29,29,936

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



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

NEW DELHI
J. Sakena
Director
DIN: 00215033

Place : New Delhi
Date: 14-06-2021



Vidya Savana
Director
DIN: 00215115

Place : New Delhi
Date: 14-06-2021

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852

Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Notes	For the Period ended 31st March 2021	For the Period ended 31st March 2020
I Revenue from Operations	17	5,79,02,151	11,09,77,489
II Other Income	18	1,04,42,932	15,68,960
III Total Income (I+II)		6,83,45,082	11,25,46,449
IV Expenses			
Cost of raw material consumed	19	2,55,16,777	6,20,90,697
Purchases of Stock in trade	20	11,52,466	55,14,295
(Increase)/decrease in inventories of finished goods and stock in trade	21	18,12,434	(15,04,405)
Employee benefits expense	22	21,93,198	66,84,555
Finance cost	23	1,22,41,103	89,72,647
Depreciation and amortisation expense	24	68,94,474	75,02,624
Other expenses	25	4,86,00,390	1,93,71,775
Selling & distribution expenses	26	20,54,959	33,05,607
Total expenses		10,04,65,801	11,19,37,795
V Profit/(loss) before exceptional items and tax (III-IV)		(3,21,20,718)	6,08,654
VI Exceptional item			
VII Profit/(loss) before tax (V-VI)		(3,21,20,718)	6,08,654
VIII Tax expense:			
Current tax			
Deferred tax (credit)/ charge		(39,09,847)	15,65,956
Total tax expenses		(39,09,847)	15,65,956
IX Profit (Loss) for the period (VII-VIII)		(2,82,10,871)	(9,57,302)
X Other Comprehensive Income	27		
- Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		3,77,815	(3,71,822)
Tax impact on re-measurement (gain)/ loss on defined benefit plans		(98,232)	96,674
XI Total Comprehensive Income for the period (IX + X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(2,79,31,287)	(12,32,451)
XII Earnings per equity share:	28		
(1) Basic		(20.90)	(0.71)
(2) Diluted		(20.90)	(0.71)

Summary of significant accounting policies

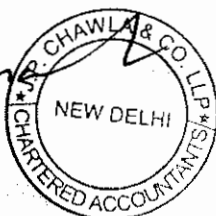
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The accompanying notes are an integral part of the financial statements.

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

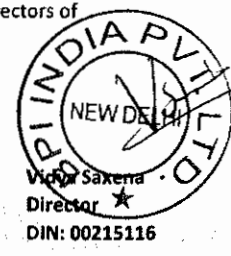


Place : New Delhi
Date: 14-06-2021

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



Place : New Delhi
Date: 14-06-2021



Vijay Saxena
Director
DIN: 00215116
Place : New Delhi
Date: 14-06-2021

BPI (INDIA) Private Limited
 CIN: U22190DL1999PTC288852
 Cash flow statements for the year ended 31st March 2021

	For the year ended 31st March 2021 (Rupees)	For the year ended 31st March 2020 (Rupees)
Cash flows from operating activities		
Profit before tax	(3,21,20,718)	6,08,654
Adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization	68,94,474	75,02,624
Amount Written off	6,00,510	25,62,693
Provision for doubtful debts	4,08,79,523	83,88,442
Notional Income & Notional Rent (net)	-	(1,693)
Unrealized foreign exchange loss/(Gain)	(30,509)	(32,806)
Liabilities written back	(66,07,786)	(8,78,899)
Profit on sale of fixed assets	(1,86,284)	-
Interest expense	1,22,41,103	89,72,647
Gain on Lease Termination	(2,44,207)	-
Operating profit before working capital changes	2,14,26,106	2,71,21,662
Adjustments for changes in working capital :		
Increase/(decrease) in trade payables	(7,49,50,587)	(77,65,496)
Increase/(decrease) in provisions	91,302	1,52,374
Increase /(decrease) in other current liabilities	(25,45,251)	44,05,754
(Increase)/decrease in trade receivables	98,83,691	29,91,120
(Increase)/decrease in inventories	1,38,17,261	(1,07,36,230)
(Increase)/decrease in loans and advances	13,400	1,49,888
(Increase)/decrease in other current assets	18,47,261	(11,41,775)
Cash generated from/(used in) operations	(3,04,16,816)	1,51,77,297
Direct taxes paid (net of refunds)	-	-
Net cash flow used in operating activities (A)	(3,04,16,816)	1,51,77,297
Cash flows from investing activities		
Proceeds from sale of Fixed Assets	2,83,000	-
Intangible Capital WIP Transfer	(35,25,106)	(77,94,937)
Net cash from/(used in) investing activities (B)	(32,42,106)	(77,94,937)
Cash flow from financing activities		
Proceeds from long-term borrowings (conversion of trade payable - refer note 11B)	4,56,72,327	-
Proceeds from Short-term borrowings	1,40,60,936	2,08,85,560
Repayment of long-term borrowings	-	(1,00,763)
Repayment of short-term borrowings	(1,57,77,612)	(1,81,94,000)
Repayment of lease liabilities	(8,31,401)	(7,34,742)
Interest paid	(94,79,671)	(86,58,598)
Interest on Lease Liabilities	(2,65,832)	(3,14,048)
Net cash from/(used in) financing activities (C)	3,33,78,747	(71,16,591)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,80,176)	2,65,770
Cash and cash equivalents at the beginning of the year	3,17,508	51,738
Cash and cash equivalents at the end of the year	37,333	3,17,508
Components of cash and cash equivalents	31st March 2021	31st March 2020
Balance with banks		
Current account	37,333	2,80,325
Cash in hand		
	37,333	37,183
	37,333	3,17,508

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

per Rajat Chawla
 Partner
 Membership No.: 510745

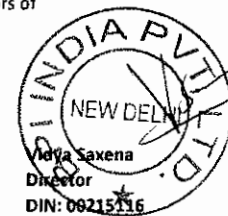
Place : New Delhi
 Date: 14-06-2021



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



Place : New Delhi
 Date: 14-06-2021



Place: New Delhi
 Date: 14-06-2021

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852

Statement of changes in equity for the year ended 31st March 2021

A. Equity share capital:

Equity shares	No. of shares	Amount in Rs.
Issued, subscribed and fully paid up (Share of Rs. 10 each)		
As at 1st April 2019	13,49,719	1,34,97,190
Increase/(decrease) during the year	-	-
At 31st March 2020	13,49,719	1,34,97,190
Increase/(decrease) during the year	-	-
At 31st March 2021	13,49,719	1,34,97,190


B. Other equity

Particulars	Reserve & Surplus			Total
	Retained earnings	Security premium	Items of OCI	
Balance as at 1st April 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
Restated balance at the beginning of the reporting period	(2,13,76,621)	6,05,70,801	2,64,807	3,94,58,987
Add: Surplus/Addition during the year	(2,82,10,871)	-	2,79,583	(2,79,31,287)
Balance as at 31st March, 2021	(4,95,87,492)	6,05,70,801	5,44,390	1,15,27,700

As per our report of even date

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

Rajat Chawla
per Rajat Chawla
Partner



Membership No.: 510745

Place : New Delhi
Date: 14-06-2021

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

Jai Saxena
Director
DIN: 00215093



Place : New Delhi
Date: 14-06-2021

Vidya Saxena
Director
DIN: 00215116



Place: New Delhi
Date: 14-06-2021

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.

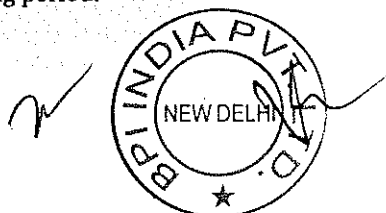
2.1.2 Use of significant accounting estimates, judgement and assumptions

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.



BPI (India) Private Limited

CIN: U22190DL1999PTC288852

Notes to financial statements for the year ended 31 March 2021

- 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

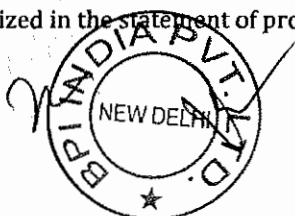
These tangible assets are held for use in supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- 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.

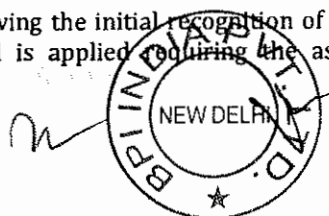
Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss. Research costs are recognized as expense in the period in which it is incurred.

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



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Notes to financial statements for the year ended 31 March 2021

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

1) 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.

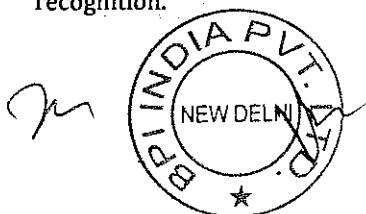
All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

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

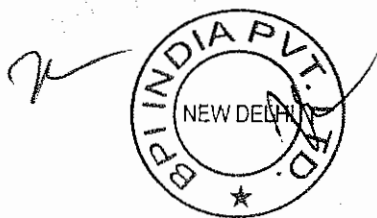
Sales have been recognized with the transfer of significant risk and rewards of ownership of the goods, with the company losing effective control or the right to Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably 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:

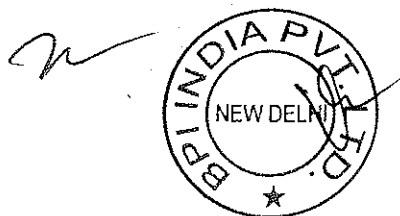
a) Short-term employee benefits

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.



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Notes to financial statements for the year ended 31 March 2021

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.

2.17 New and amended standards

Amendment to Ind AS 116: Covid-19- Related Rent Concessions

The amendment provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions as a direct consequence of Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee who makes this election accounts for any change in lease payments resulting from Covid-19 rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The Company has not got active lease agreement as on reporting date. Therefore, there is no impact of this on company's financial statement.

Amendment to Ind AS 103 Business Combination

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create



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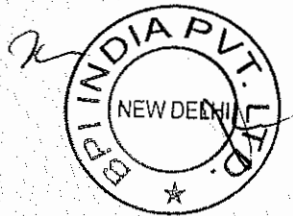
Notes to financial statements for the year ended 31 March 2021

output. Furthermore, it clarifies that a business can exist without including all the inputs and processes needed to create outputs.

The Company has not done any business combination transaction entered during the year and accordingly had no impact on the financial statements of the Company.

Standards notified but not yet effective

There was no standard notified but not yet effective up to the date of issuance of the Company's financial statements.

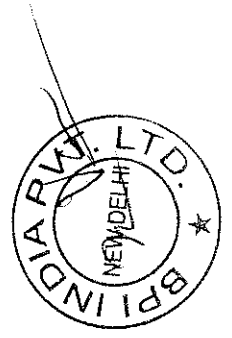


3A Property, plant and equipment

Particulars	(Amount in Rs.)					Total
	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Motor Vehicles	
Gross block						
As at 1st April 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
Additions	68,400	-	-	-	29,18,490	29,86,890
Disposals	-	-	-	-	-	-
As at 31st March 2021	26,57,376	8,96,924	19,14,408	37,52,071	23,25,130	1,15,45,909
Accumulated depreciation						
As at 1st April 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	1,22,00,413
Charge for the year	99,841	46,398	85,344	16,780	2,65,345	5,13,708
Deductions	60,965	-	-	-	28,29,209	28,90,174
As at 31st March 2021	18,24,313	8,25,550	18,37,346	37,18,119	16,18,620	98,23,947
Net block						
As at 31st March 2020	9,40,339	1,17,772	1,62,406	50,733	10,61,136	23,32,385
As at 31st March 2021	8,33,064	71,374	77,062	33,952	7,06,510	17,21,962

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

Particulars	(Amount in Rs.)	
	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
Additions	-	-
Deletion	16,87,644	16,87,644
Depreciation	9,60,675	9,60,675
As at 31st March 2021	-	-



4 Intangible assets

Particulars	(Amount in Rs.)		
	In-House Product Development	Computer Software	Total
Gross block			
As at 1st April 2019	5,75,76,846	5,34,801	5,81,11,647
Purchases/internal development	82,21,134	-	82,21,134
Disposals/Transferred to Block	-	-	-
As at 31st March 2020	6,57,97,980	5,34,801	6,63,32,782
Purchases/internal development	37,94,343	-	37,94,343
Disposals/Transferred to Block	-	-	-
As at 31st March 2021	6,95,92,323	5,34,801	7,01,27,125
Accumulated depreciation			
As at 1st April 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
Amortization for the Period	53,73,785	46,306	54,20,091
Deductions	-	-	-
As at 31st March 2021	3,09,11,995	5,34,801	3,14,46,798
Net block			
As at 31st March 2020	4,02,59,770	46,306	4,03,06,075
As at 31st March 2021	3,86,80,328	-	3,86,80,327

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BPI (INDIA) Private Limited
 CIN: U22190DL1999PTC288852

Notes to financial statement as at 31st March 2021

5. Financial Assets
 5A. Trade receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivables		
Unsecured, considered good	8,72,65,198	13,79,97,904
Doubtful	4,44,20,045	1,77,55,051
	13,16,85,243	15,57,52,955
Less: Allowance for provision for doubtful debts		
Unsecured, considered good		
Doubtful	4,44,20,045	1,77,55,051
	4,44,20,045	1,77,55,051
Net Trade receivables		
Unsecured, considered good	8,72,65,198	13,79,97,904
Doubtful	-	-
	8,72,65,198	13,79,97,904
Current	8,72,65,198	13,79,97,904
Non-Current	-	-

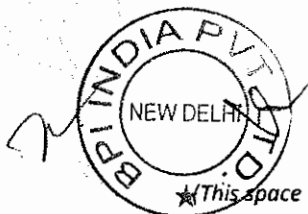
The activities in the allowance for doubtful receivables is given below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance at the beginning of the year	1,77,55,051	2,04,13,491
Addition during the year, net	4,08,79,523	83,88,442
Uncollectable receivables charged against allowance	(1,42,14,529)	(1,10,46,882)
Balance at the end of the year	4,44,20,045	1,77,55,051

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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BPI (INDIA) Private Limited
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Notes to financial statement as at 31st March 2021

5B. Loans

Particulars	As at 31st March 2021	As at 31st March 2020
Security deposits - Non Current	-	3,02,965
Security deposits - Current	-	13,400
Total Loans and Advances	-	3,16,365
Current	-	13,400
Non-Current	-	3,02,965
Unsecured, considered good	-	3,16,365
Unsecured, considered doubtful	-	-
	-	3,16,365
	-	3,16,365

5C. Cash and cash equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
- In current accounts	37,333	2,80,325
Cash in hand	-	37,183
Total Cash and cash equivalents	37,333	3,17,508
Current	37,333	3,17,508
Non-Current	-	-

6. Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
Raw materials	37,17,458	1,57,22,286
Finished goods		
Manufactured goods	7,16,98,262	7,10,27,987
Educational Kits	20,79,673	44,46,743
Traded goods	1,04,56,679	1,05,72,318
	8,79,52,073	10,17,69,333
Total Inventories	8,79,52,072	10,17,69,333



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BPI (INDIA) Private Limited
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Notes to financial statement as at 31st March 2021

7. Other Assets

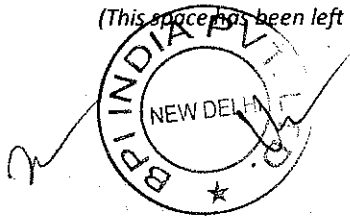
7A. Prepaid expenses

Particulars	As at 31st March 2021	As at 31st March 2020
Prepaid expenses (Non current)	-	45,609
Prepaid expenses (Current)	1,75,925	95,689
Total Prepaid expenses	1,75,925	1,41,297

7B. Other assets

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with government authority		
GST (Receivables)	3,71,732	3,55,887
Advance to Supplier	2,57,910	4,66,626
Advance to employees	2,08,290	3,53,685
Royalty Receivable	-	5,70,024
Deposit with High Court	72,690	18,54,498
Advance tax (Net)	4,29,362	2,67,273
Total Other assets	13,39,984	38,67,993
Total	15,15,910	40,09,290
Current	15,15,910	39,63,681
Non-Current	-	45,609

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B Deferred tax

8A Taxation

The major components of income tax expense are as follow

	For the year ended 31st March,2021	For the year ended 31st March,2020
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	39,09,847	(15,65,956)
Income tax expense reported in statement of Profit or Loss	39,09,847	(15,65,956)

8B. Statement of other comprehensive income

	For the year ended 31st March,2021	For the year ended 31st March,2020
Deferred tax		
Net loss/(gain) on remeasurement of defined benefit plans	(98,232)	96,674
Income tax charged to OCI	(98,232)	96,674

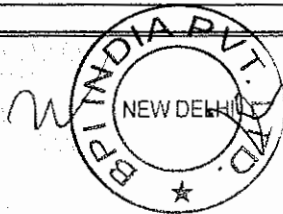
8C. Deferred tax* relates to following

Particulars	Recognised in Balance Sheet		Recognised in Profit & Loss		Recognised in OCI	
	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020	As at March 31,2021	As at March 31,2020
Items leading to creation of deferred tax assets						
Expenses allowable on payment basis	13,80,057	15,13,657	(1,33,600)	1,87,259	-	-
Impact on account of brought forward business losses	71,87,475	93,82,054	(21,94,578)	(2,62,129)	-	-
Provision for doubtful debt & advances	1,15,49,212	46,16,313	69,32,898	(6,91,194)	-	-
Items leading to creation of deferred tax liabilities						
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	(31,96,870)	(25,52,305)	(6,44,566)	(7,51,088)	-	-
Right of Use Assets and Lease Liabilities (Refer Note No. 2.16)	-	51,395	(51,395)	51,395	-	-
Fair valuation of financial instruments	(1,44,738)	(47,594)	1,088	(1,00,199)	(98,232)	96,674
Net deferred tax assets/(liabilities) (A+B)	1,67,75,135	1,29,63,520	39,09,847	(15,65,956)	(98,232)	96,674

* Deferred tax is created at the effective tax rate applicable to the company (26.00%)

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

	As at March 31, 2021	As at March 31, 2020
Opening balance as of 1st April	1,29,63,520	1,44,32,803
Tax income/ (expense) during the period recognised in profit or loss	39,09,847	(15,65,956)
Tax income / (expense) during the period recognised in OCI	(98,232)	96,674
Closing balance as at 31st March	1,67,75,135	1,29,63,520



BPI (INDIA) Private Limited
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Notes to financial statement as at 31st March 2021

9. Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised		
20,00,000 (31st March 2020: 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 (31st March 2020: 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 01st April 2019	13,49,719	1,34,97,190
Increase/(Decrease) during the year	-	-
As at 31st March 2020	13,49,719	1,34,97,190
Increase/(Decrease) during the year	-	-
As at 31st March 2021	13,49,719	1,34,97,190

b. Terms/ rights attached to equity shares

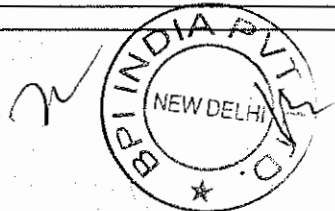
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been proposed by the Board of Directors during the year ended 31st March 2021. 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 31st March 2021		As at 31st March 2020	
	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 2021	As at 31st March 2020
Retained earning		
Balance as the Beginning of reporting period	(2,11,11,814)	(1,98,79,363)
Add: Surplus during the year	(2,82,10,871)	(9,57,302)
Add: other comprehensive income	2,79,583	(2,75,148)
	(4,90,43,101)	(2,11,11,814)
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	1,15,27,700	3,94,58,987



11. Borrowings

11A. Non-current borrowings

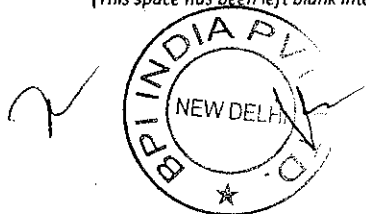
Particulars	As at 31st March 2021	As at 31st March 2020
Secured Loans		
Indian rupee loan from others (Yes Bank Limited) (refer note 1 below)	2,49,815	4,08,241
Loan from related party (refer note 2 below)	4,82,00,147	-
	4,84,49,962	4,08,241
Less : Current Maturities of long Term Borrowings (Refer Note 13)	2,49,815	1,00,763
Secured		3,07,478
Unsecured	4,82,00,147	-
Total Non-current borrowings	4,82,00,147	3,07,478

Note:

1) 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.

2) The Company has converted its trade payable of ₹ 4,56,72,327 from Vikas Publishing House Private Limited, fellow subsidiary, into loan during the year ended 31 March 2021 and it carries interest rate equal to State Bank of India's 2 Year MCLR plus 250 Bps p.a. The loan is repayable after completion of 3 years. If the loan is not repaid after completion of 3 years then the lender shall have the right to convert the loan (including interest thereon) into equity.

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11. Borrowings

11B. Current borrowings

Particulars	As at 31st March 2021	As at 31st March 2020
Secured:		
Cash credit from bank (refer note 1 below)	5,03,18,405	4,99,60,469
Unsecured :		
Loans from directors (refer note 2 below)	96,96,265	1,18,28,540
Loan from related party	6,71,479	6,04,391
Total	6,06,86,149	6,23,93,400

1) Cash credit facility carry interest rate of 15.00% per annum (banks 1 year MCLR) taken from IndusInd Bank on 30th May, 2020. 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 Vikas Publishing House Pvt. Ltd. and Personal Guarantee of Mr. Jai Saxena, Mrs Vidya Saxena, Mr Himanshu Gupta, Mr Dinesh Kumar Jhunjhunwala.

2) Interest free unsecured Indian rupee loan from directors. It is repayable on demand and company does not have any contractual right to defer the repayment for more than 12 months.

12. Trade payables

Particulars	As at 31st March 2021	As at 31st March 2020
Total outstanding dues of micro enterprises & small enterprises; and	5,21,15,309	5,98,73,016
Total outstanding dues of creditors other than micro enterprises & small enterprises	3,91,24,408	10,63,17,288
(Refer Note No. 36)		
Total Trade payables	9,12,39,717	16,61,90,304
Current	9,12,39,717	16,61,90,304
Non-Current		
Payable to Related Party (Group Companies) (Refer Note No. 31 & 44)	39,27,964	6,42,32,758
Payable to Others	8,73,11,753	10,19,57,546



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13 Other financial liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Expenses Payables	3,48,350	16,36,880
Employees Payable	34,92,529	1,01,73,367
Current maturities of long-term Borrowings (refer note No 11A)	2,49,815	1,00,763
Total other financial liabilities	40,90,694	1,19,11,010
Current	40,90,693	1,19,11,009
Non current	-	-

14 Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for retirement benefits		
Gratuity (Refer Note No. 29)	40,91,209	43,00,590
Leave Encashment	1,27,362	2,04,494
Total Provisions	42,18,571	45,05,084
Current	22,41,658	23,23,692
Non current	19,76,913	21,81,392

15 Lease Liability

Particulars	As at 31st March 2021	As at 31st March 2020
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 2021	As at 31st March 2020
Other payables:		
Statutory dues		
TDS Payable*	3,39,909	14,26,460
Others	1,47,862	2,34,119
Advance from customers	-	1,59,912
Total Other liabilities	4,87,770	18,20,491
Current	4,87,770	18,20,491
Non current	-	-

* During the year, company has written back director's payable of Rs. 53,37,883/- and TDS liability thereon of Rs. 10,80,000/- on account of remuneration for previous year and current year. As per income tax provisions (Section 192B), TDS liability on salaries arises at the time of payment of salaries, as these salaries have not been paid to director and has been written back, consequently there is no liability of TDS on such salaries.

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Notes to financial statements for the year ended 31st March, 2021

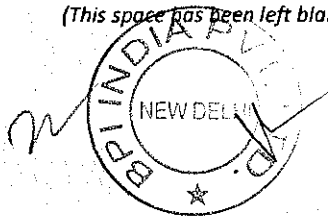
17 Revenue From Operations

Particulars	For the period ended 31st March 2021	For the period ended 31st March 2020
Sale of products (Domestic)		
Finished goods	5,44,79,263	10,16,92,857
Traded goods	33,15,059	1,47,10,685
	5,77,94,322	11,64,03,542
Less : Turnover & Additional Discounts	1,84,540	54,38,192
Net sales	5,76,09,782	11,09,65,350
Other Operating Revenues		
Scrap sales	2,92,369	12,139
Total Other Operating Revenues	2,92,369	12,139
Total revenue from operations	5,79,02,151	11,09,77,489

18 Other Incomes

Royalty	-	6,27,261
Creditors/Liabilities written back	66,07,786	8,78,899
Foreign exchange fluctuation	-	32,806
Notional Interest income on security deposit	-	29,994
Miscellaneous Income	39,942	-
Interest on FDR	33,64,713	-
Profit on sale of fixed assets	1,86,284	-
Gain on Lease Termination	2,44,207	-
Total other income	1,04,42,932	15,68,960
Total	6,83,45,082	11,25,46,449

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BPI (INDIA) Private Limited
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Notes to financial statements for the year ended 31st March 2021

19 Cost of raw materials consumed

Particulars	For the Period ended 31st March 2021	For the Period ended 31st March 2020
Inventory opening balance	1,57,22,286	64,90,460
Add : Purchases	1,35,11,950	7,13,22,522
	2,92,34,235	7,78,12,983
Less : Inventory closing balance	37,17,458	1,57,22,286
Cost of raw materials consumed	2,55,16,777	6,20,90,697

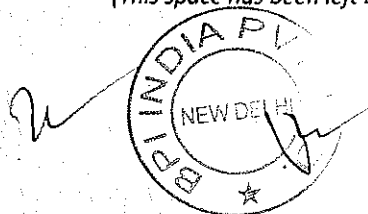
20 Purchases of Stock in trade

Particulars	For the Period ended 31st March 2021	For the Period ended 31st March 2020
Traded books	11,52,466	55,14,295
	11,52,466	55,14,295

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

Particulars	For the Period ended 31st March 2021	For the Period ended 31st March 2020
Opening Stock		
Finished goods	8,60,47,048	8,35,39,660
Work in progress	-	10,02,983
Closing Stock		
Finished goods	8,42,34,614	8,60,47,048
	18,12,434	(15,04,405)

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BPI (INDIA) Private Limited
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Notes to financial statements for the year ended 31st March 2021

22 Employee Benefits Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries, wages	15,83,490	53,53,300
Bonus expenses	42,600	1,48,032
Contribution to provident Fund and other funds	1,61,156	5,25,813
Gratuity expense (Refer Note No. 29)	3,37,621	5,02,301
Staff welfare expenses	68,331	1,55,109
Total employee benefits expenses	21,93,198	66,84,555

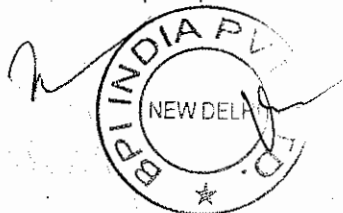
23 Finance Cost

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expense on borrowings	1,18,99,773	85,63,235
Interest Expense on Lease Liabilities	2,65,832	3,14,048
Bank Charges	75,498	95,364
Total finance cost	1,22,41,103	89,72,647

24 Depreciation and Amortisation Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation of property, plant & equipment	5,13,708	6,22,967
Depreciation of right-of-use assets	9,60,675	9,32,416
Amortisation of intangible assets	54,20,091	59,47,241
Total depreciation and amortisation expenses	68,94,474	75,02,624

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BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852

Notes to financial statements for the year ended 31st March 2021

25 Other Expenses

(Amount in Rs.)

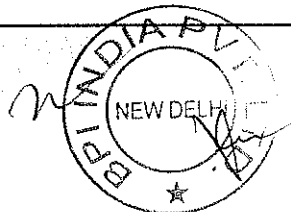
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Amount Written Off	6,00,510	25,62,693
Editorial expenses/Other Publishing Expenses	2,96,674	-
Travelling and conveyance expenses	2,78,370	23,98,987
Rent	25,830	8,55,596
Foreign exchange fluctuation	58,162	-
Communication expenses	3,27,776	6,52,722
Royalty	57,237	-
Electricity & water	88,468	5,62,168
Rates and taxes	1,54,812	62,226
Legal and professional charges	8,50,422	11,31,280
Insurance charges	1,56,212	72,520
Membership & Subscriptions	-	30,691
Office maintenance expenses	2,30,376	6,35,163
Printing & stationery	41,101	75,286
Legal Damage Expense	31,12,359	-
Repair & maintenance	4,58,752	4,13,913
Security charges	3,96,200	3,56,858
Payment to auditor (Refer details below)	2,83,200	4,60,200
Miscellaneous expenses	3,04,405	6,84,729
Notional Rent Expenses	-	28,301
Provision for doubtful debts	4,08,79,523	83,88,442
Total other expenses	4,86,00,390	1,93,71,775

Payment to auditor

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor		
Audit fee & other assurance matters	2,83,200	4,60,200
	2,83,200	4,60,200

26 Selling and distribution expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Advertisement, publicity and exhibition	6,74,787	12,51,213
Commission	-	2,500
Freight outward	13,58,854	19,54,518
Packing charges	21,318	97,376
	20,54,959	33,05,607



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Notes to financial statements for the year ended 31st March 2021

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 2021

Particulars	
Re-measurment gains/(losses) on defined benefit plans	3,77,815
Tax impact on re-measurement gains/(losses) on defined benefit plans	(98,232)
	2,79,583

During the year ended 31st March 2020

Particulars	
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)

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 2021	For the year ended 31 March 2020
Profit attributable to equity holders of the company	(2,82,10,871)	(9,57,302)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	13,49,719	13,49,719
Basic EPS	(20.90)	(0.71)
Diluted DPS	(20.90)	(0.71)
Face Value Per Share	10	10



29 Defined benefit plans:

Gratuity

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

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

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

Particulars	2020-21	2019-20
I Change in present value of defined benefit obligation during the year		
Defined Benefit Obligation as of Prior Year	43,00,590	37,14,786
Service Cost :-		
Current service cost	1,22,095	2,28,389
Past service cost	-	-
Interest Cost	2,15,526	2,73,913
Benefit payments directly by employer	(1,69,187)	(2,88,319)
Actuarial (Gain) / Loss - Demographic	-	(313)
Actuarial (Gain) / Loss - Financial	(21,880)	1,28,720
Actuarial (Gain) / Loss - Experience	(3,55,935)	2,43,415
Defined Benefit Obligation at the end of Current Year	40,91,209	43,00,590
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	43,00,590	37,14,786
Defined benefit cost included in P&L	3,37,621	5,02,301
Total remeasurements included in OCI	(3,77,815)	3,71,822
Direct benefit payments by Employer	(1,69,187)	(2,88,319)
Net defined benefit liability (asset) - end of period	40,91,209	43,00,590
IV Expense recognised in the statement of profit or loss during the year		
Service cost	1,22,095	2,28,389
Net interest cost	2,15,526	2,73,913
Past service cost	-	-
Total expense recognised in the employee	3,37,621	5,02,301
V Recognised in other comprehensive income for the year		
Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	(21,880)	1,28,407
Actuarial (Gain) / Loss due to experience on DBO	(3,55,935)	2,43,415
Cumulative OCI - (Income)/Loss, End of Period	(3,77,815)	3,71,822
VI Maturity profile of defined benefit obligation		
Year 1	21,14,296	21,19,198
Year 2	1,11,255	1,17,832
Year 3	18,23,145	1,17,675
Year 4	17,783	17,48,153
Year 5	18,323	31,342
Year 6 to 10	1,00,624	1,71,432



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Notes to financial statements for the year ended 31st March 2021

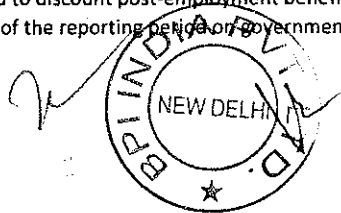
Note 29: Defined benefit plans (Continuous...)

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	2020-21	2019-20
VII Quantitative sensitivity 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	41,82,840	44,57,473
Discount rate + 100 basis points	40,09,699	41,65,567
b) Impact of change in salary		
Present Value of obligation at the end of the period		
Rate - 100 basis points	40,46,159	42,12,536
Rate + 100 basis points	41,44,230	44,06,467
VIII Actuarial assumptions		
Discount Rate	6.65%	6.65%
Future salary increase	7%	7.00%
Retirement Age (years)	60 years	60 years
Mortality rates inclusive of provision for disability	IALM (2012-14) Ultimate	IALM (2012-14) 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 business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements.

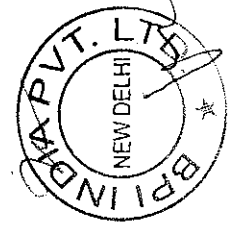
Segment revenue and results

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

Segment assets and liabilities

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

Particulars	Books		Educational Kits		Unallocated		Total	
	As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020	As on 31.03.2021	As on 31.03.2020
Revenue								
External sales	5,68,80,724	10,95,68,987	13,96,363				5,76,09,782	11,09,65,350
Inter-segment sales								
Total revenue	5,68,80,724	10,95,68,987	13,96,363				5,76,09,782	11,09,65,350
Results								
Segment results	3,07,66,118	4,34,91,349	(16,38,013)	11,15,629	(5,93,65,205)	(3,69,78,598)	2,91,28,105	4,48,64,763
Unallocated corporate expenses					5,93,65,205	3,72,36,383	5,93,65,205	3,72,36,383
Allocated Expenses								
Cost of raw material and components	2,55,16,777	6,09,21,912	11,68,785				2,55,16,777	6,20,90,697
Purchase of traded goods	11,52,466	55,14,295					11,52,466	55,14,295
(Increase)/decrease in inventories of finished goods and work-in-progress	(5,54,637)	(3,58,569)	23,67,070	(8,88,050)		(2,57,785)	18,12,434	(15,04,405)
Unallocated expenses					5,93,65,205	3,72,36,383	5,93,65,205	3,72,36,383
Operating profit	3,07,66,118	4,34,91,349	(16,38,013)	11,15,629	(5,93,65,205)	(3,69,78,598)	(3,02,37,100)	76,28,380
Finance costs					1,22,41,103	89,72,647	1,22,41,103	89,72,647
Other income including finance income					1,07,35,301	15,81,099	1,07,35,301	15,81,099
Profit before tax	3,07,66,118	4,34,91,349	(16,38,013)	11,15,629	(6,08,71,007)	(4,43,70,146)	(3,17,42,902)	2,36,832
Tax expense					(38,11,615)	14,69,282	(38,11,615)	14,69,282
Net profit	3,07,66,118	4,34,91,349	(16,38,013)	11,15,629	(5,70,59,393)	(4,56,39,428)	(2,79,31,287)	(12,32,451)



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 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)

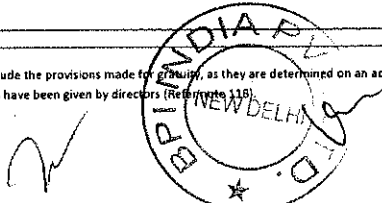
Particulars	Ultimate Holding Company		Key management personnel or their relatives		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Total	
	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
(A) Transactions								
Sale of products								
S Chand and Company Limited	5,42,41,038	17,39,040	-	-	-	-	5,42,41,038	17,39,040
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	1,19,250	1,01,930	1,19,250	1,01,930
S Chand Edutech Private Limited	-	-	-	-	2,200	-	2,200	-
Sales Return								
S Chand and Company Limited	1,81,85,468	32,325	-	-	-	-	1,81,85,468	32,325
Royalty income								
New Saraswati House (India) Pvt Ltd	-	-	-	-	2,350	(2,350)	2,350	(2,350)
S Chand and Company Limited	2,18,584	2,67,158	-	-	-	-	2,18,584	2,67,158
Vikas Publishing House Pvt Ltd	-	-	-	-	2,96,553	3,24,157	2,96,553	3,24,157
Purchases								
S Chand and Company Limited	6,35,075	4,28,775	-	-	-	-	6,35,075	4,28,775
Vikas Publishing House Pvt Ltd	-	-	-	-	41,15,831	-	41,15,831	-
New Saraswati House (India) Pvt Ltd	-	-	-	-	-	32,250	-	32,250
Purchases Return								
S Chand and Company Limited	19,375	-	-	-	-	-	19,375	-
Payment of dues on behalf of BPI (INDIA) Private Limited								
S Chand and Company Limited	80,00,000	-	-	-	-	-	80,00,000	-
Interest on loan								
Nirja Publishers and Printers Private Limited	-	-	-	-	67,088	4,391	67,088	4,391
Vikas Publishing House Pvt Ltd	-	-	-	-	27,32,778	-	27,32,778	-
Loan taken								
Mr. Jai Saxena	-	-	86,53,000	1,70,87,000	-	-	86,53,000	1,70,87,000
Mrs. Vidya Saxena	-	-	50,50,000	26,48,000	-	-	50,50,000	26,48,000
Nirja Publishers and Printers Private Limited	-	-	-	-	-	6,00,000	-	6,00,000
Vikas Publishing House Pvt Ltd	-	-	-	-	4,56,72,327	-	4,56,72,327	-
Loan repayment								
Mr. Jai Saxena	-	-	1,07,85,275	1,55,46,000	-	-	1,07,85,275	1,55,46,000
Mrs. Vidya Saxena	-	-	50,50,000	26,48,000	-	-	50,50,000	26,48,000
Amount written back								
Mrs. Vidya Saxena	-	-	-	-	53,37,883	-	53,37,883	-
(B) Outstanding balances at the year end								
Trade receivables								
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	34,307	44,897	34,307	44,897
S Chand Edutech Private Limited	-	-	-	-	2,200	-	2,200	-
S Chand and Company Limited	86,64,398	-	-	-	-	-	86,64,398	-
Trade payable								
S Chand and Company Limited	-	1,84,44,054	-	-	-	-	-	1,84,44,054
Vikas Publishing House Pvt Ltd	-	-	-	-	38,09,238	4,56,72,328	38,09,238	4,56,72,328
New Saraswati House (India) Pvt Ltd.	-	-	-	-	1,18,726	1,16,376	1,18,726	1,16,376
Remuneration payable								
Mrs. Vidya Saxena	-	-	-	-	-	50,19,883	-	50,19,883
Unsecured Loan								
Mr. Jai Saxena	-	-	96,96,265	1,18,28,540	-	-	96,96,265	1,18,28,540
Nirja Publishers and Printers Private Limited	-	-	-	-	6,71,479	6,04,391	6,71,479	6,04,391
Vikas Publishing House Pvt Ltd	-	-	-	-	4,82,00,147	-	4,82,00,147	-

(b) Remuneration to key managerial personnel *

Particulars	31-03-2021	31-03-2020
Mr. Jai Saxena	28,12,500	37,50,000
Mrs. Vidya Saxena	28,12,500	37,50,000
Total	28,12,500	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)



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Notes to financial statements for the year ended 31st March 2021

32 Capital and other commitments

As on 31-03-2021, company does not have any capital commitment or any other commitment (Capital commitment or any other commitment as at 31-03-2020: NIL).

33 Unhedged foreign currency exposure

Particulars		31st March 2021 (Rupees)	31st March 2020 (Rupees)
Trade receivables	USD	9,021	6,436
	INR	6,62,341	4,84,739
Trade payable		NIL	NIL

March 2021: INR 73.42/ 1 USD (March 2020: INR 75.32/ 1 USD)

34 Value of imports calculated on CIF basis

Particulars	31st March 2021 (Rupees)	31st March 2020 (Rupees)
Purchase of traded goods/Import of services	-	-

35 Imported and indigenous raw materials and components consumed

Particulars	31st March 2021		31st March 2020	
	% of total consumption	Value (Rupees)	% of total consumption	Value (Rupees)
Raw Materials				
Indigenously obtained	100	2,55,16,777	100	6,20,90,697
	100	2,55,16,777	100	6,20,90,697

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

The Amount due to Micro and small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March 2021 are as under:

Description	31st March 2021 (Rupees)	31st March 2020 (Rupees)
(i) Principal amount remaining unpaid as on reporting date	5,21,15,309	5,98,73,016
(ii) Interest due thereon as on reporting date*	1,10,12,666	-
(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 on reporting date	-	-
(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	-	-
	6,31,27,975	5,98,73,016

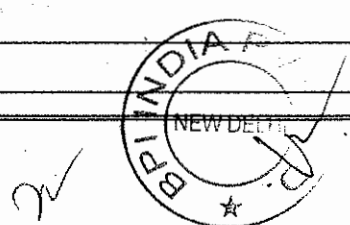
*Due to COVID-19 company could not collect the dues from its customer and accordingly could not pay the amount due to its vendors (including MSME vendors) on due time. Now company is in process of arranging interest waiver certificate from its MSME vendors. Accordingly no interest is provided in accordance with Micro, Small and Medium Enterprises Development Act, 2006. The interest is calculated @ 12% p.a.

37 Expenditure in foreign currency (accrual basis)

	31st March 2021 (Rupees)	31st March 2020 (Rupees)
Travelling expense	-	1,52,077
	-	1,52,077

38 Earnings in foreign currency

	31st March 2021 (Rupees)	31st March 2020 (Rupees)
Exports of F.O.B.value	6,38,105	9,00,464
Total	6,38,105	9,00,464



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Notes to financial statements for the year ended 31st March 2021

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 had taken premises for office and warehouse use under non cancellable lease agreements. Restrictions for lock in period for 03 years was imposed by the lease agreements. Further the company had 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 2021:

	31st March 2021 (Rupees)	31st March 2020 (Rupees)
Carrying amount of right-of-use assets at the beginning of the reporting period (Land and Building)	26,48,319	-
Additions of right-of-use assets (Land and Building)	-	35,80,735
Depreciation charge for right-of-use assets (Land and Building)	9,60,675	9,32,416
Interest expense on lease liabilities	2,65,832	3,14,048
Total cash outflow for leases	12,05,805	19,04,386
Lease rental relating to short-term leases (Lease Period 12 Months or Less)	25,830	1,89,286
Deletion on Lease Termination	16,87,644	-
Carrying amount of right-of-use assets at the end of the reporting period (Land)	-	26,48,319

As on reporting date there is no active lease agreement, therefore there is no carrying value of lease liability and ROU Assets.

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:

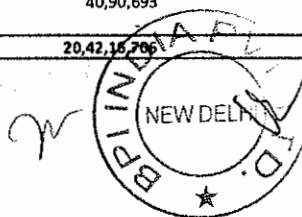
- A Fair Value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
- B Financial instruments with fixed and 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 31-03-2020)				
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	-	-	-

Particulars	Amortised Cost	Fair Value Level I	Fair Value Level II	Fair Value Level III
Financial assets (as at 31-03-2021)				
Trade receivables	8,72,65,198	-	-	-
Cash and Bank balances	37,333	-	-	-
Loans	-	-	-	-
Total	8,73,02,531	-	-	-
Financial liabilities (as at 31-03-2021)				
Borrowings	10,88,86,296	-	-	-
Trade payables	9,12,39,717	-	-	-
Other financial liabilities	40,90,693	-	-	-
Lease Liabilities	-	-	-	-
Total	20,42,15,706	-	-	-



41 Financial Risk Management
Objectives and Policies

- Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial 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 occurring 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, 2021	As at 31st March, 2020
Financial assets for which loss		
- Trade Receivables	4,08,79,523	83,88,442

The following table summarises

Opening Balance	1,77,55,051	2,04,13,491
Provided during the year	4,08,79,523	83,88,442
Amounts written off	(1,42,14,529)	(1,10,46,882)
Closing Balance	4,44,20,045	1,77,55,051

42 Contingent Liability and Litigation

During the year, company has received legal notice from one of its vendor for recovery of its dues of Rs. 2,18,53,905 (balance as on reporting date), after receiving legal notice company has agreed fresh repayment terms for the dues of the vendor. The company has not repaid the amount during the FY 2020-21 as per revised agreed terms and conditions.

For this company may face legal consequences and such consequences may effect the company's financial position

43 Ind AS 115 Revenue from Contracts with Customers

a) Disaggregated revenue

Type of goods or service	As at 31st March, 2021	As at 31st March, 2020
Sale of Books	5,68,80,724	10,95,68,987
Sale of Educational Kits	7,29,058	13,96,363
Total revenue from contracts with customers	5,76,09,782	11,09,65,350
India	5,69,71,677	11,00,64,886
Outside India	6,38,105	9,00,464
Total revenue from contracts with customers	5,76,09,782	11,09,65,350

Timing of revenue recognition

Goods transferred at a point in time	5,76,09,782	11,09,65,350
Services transferred over time	-	-
Total revenue from contracts with customers	5,76,09,782	11,09,65,350

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

b) Contract Balances

	31st March, 2021	31st March, 2020
Trade receivables	8,72,65,198	13,79,97,904
Contract assets	-	-
Contract liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 180 days. In March 2021 4,44,20,045 (March 2020, INR 1,77,55,051/-) was recognised as provision for expected credit losses on trade receivables.



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

c) Right of return assets and refund liabilities

	31st March, 2021	31st March, 2020
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, 2021	31st March, 2020
Revenue as per contracted price	7,81,19,615	13,21,70,117
Adjustments		
Sales return	2,03,25,293	1,57,66,575
Discount	1,84,540	54,38,192
Revenue from contract with customers	5,76,09,782	11,09,65,350

e) Performance 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 ("the fellow subsidiary") had provided printing/paper supply to the company, on credit terms. Due to which trade payable of Rs. 4,56,72,327/- are payable to the fellow subsidiary. The Company has converted its trade payable into loan of ₹ 4,56,72,327 from fellow subsidiary, during the year ended 31 March 2021 and carries interest rate equal to State Bank of India's 2 Year MCLR plus 250 Bps p.a. The loan is repayable after completion of 3 years. If the loan is not repaid after completion of 3 years then the lender shall have the right to convert the loan (including interest thereon) into equity.

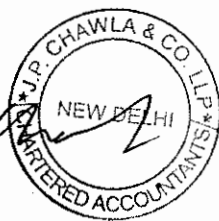
45 Previous Figures

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

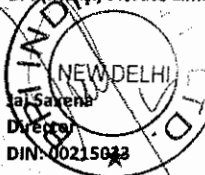
Place : New Delhi
Date: 14-06-2021



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

Vidya Saxena
Director
DIN:-00215823

Place : New Delhi
Date: 14-06-2021



Vidya Saxena
Director
DIN:-00215116

Place : New Delhi
Date: 14-06-2021