Ajay Kapoor & Associates
Chartered Accountants

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Independent Auditor's Report

To the Members of BPI India Private Limited

Report on the Audit of the standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **BPI India Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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 Ind AS 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, as amended (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, 2022, 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

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

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

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Our opinion on the Ind AS 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 Ind AS 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 Board of Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

a) Identify and assess the risks of material misstatement of the Ind AS 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.

b) 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

d) 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.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended time to time;

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

   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.

   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, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company, accordingly compliances with section 123 of the Companies Act, 2013 need not to be complied with by the Company.

For Ajay Kapoor & Associates
Chartered Accountants
FRN. 0021859N

per Ajay Mittal
Proprietor

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Membership No. 502443
Place: Faridabad
Date: 11th May 2022

UDIN: 22502443AJMGQW7773

"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 BPI India Private ('the Company') for the year ended 31st March, 2022:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(2) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which is in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. *However, during the year, no physical verification of Property, Plant and Equipment is done by the Management.*

(c) According to the information and explanation given by the management, there are no immovable properties, included in the property plant and equipment of the company and accordingly the requirements under paragraph 3(i)(c) of the order not applicable to the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the coverage and the procedures of verification are materially appropriate and all material discrepancies of 10 % or more noticed on physical verification of inventories have been properly dealt within the books of accounts.

(b) As per the information available with us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. According to the information and explanation given to us, the company has not granted any loan secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, the provision of clause iii (a) to (f) of the order are not applicable to the company and hence not commented upon.

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

iv. In our opinion and according to the information and explanation given to us, there are no loan, investment, guarantees and securities granted in respect of which provisions of section 185 and 186 of the companies Act 2013 are applicable and hence not commented upon.

v. The Company has not accepted any deposit from public or does not have any amount which is deemed to be deposit. Hence the reporting under clause 3(v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State insurance, Income tax, Goods and services tax, cess and Other statutory dues applicable to it. The provision relating to excise duty are not applicable to the company.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, service tax, goods & services tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, following amount has not been deposited on account of any dispute:

Name of Statute	Nature of Dues	Amount (Rs.)	Period to which this amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,28,650	AY 2020-21	CPC/AO

viii. According to information and explanation given to us and based on our examination of the books of account, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings to a financial institution or bank. The company does not have outstanding borrowings against government or dues to debenture holders.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Based on our Audit, The Company has applied the term loan for the purpose for which it is obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) On an overall examination of the financial statements of the Company, The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, Joint Ventures and Associates companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) 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 has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(b) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Hence, reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. The provisions of section 177 are not applicable to the company and accordingly reporting under clause xiii in so far as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
According to the information and explanations given by the management, transactions with the related parties are in compliance with the section 188 of the companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) As mentioned in clause 3(xiv)(a), Company is not required to have an internal audit system as per provisions of the Companies Act 2013, the Company did not have an internal audit system for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) In our opinion and as represented to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current and in immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the objections, issues or concerns raised by the outgoing auditors. As per Information and explanation given to us, all the dues of outgoing auditors have been paid in full.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of the Companies Act are not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. This is report on standalone financial statement of the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Ajay Kapoor & Associates
Chartered Accountants
FRN. 0021859N

per Ajay Mittal
Proprietor

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Membership No. 502443
Place: Faridabad
Date: 11th May 2022

UDIN: 22502443AJMGQW7773

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 2022 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 (the "Guidance Note") 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.

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

As per Information and explanation given to us and related documents provided to us, in our opinion, the Company has, in material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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 Ajay Kapoor & Associates
Chartered Accountants
FRN. 0021859N

per Ajay Mittal
Proprietor

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Membership No. 502443
Place: Faridabad
Date: 11th May 2022

UDIN: 22502443AJMGQW7773

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Balance sheet as at 31st March 2022

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
			(Amount in Rs.)
Assets			
Non-current assets			
Property, plant and equipment	3A	13,44,745	17,21,962
Other intangible assets	4	3,30,28,982	3,86,80,327
Other intangible assets under development	4	55,06,966	-
Deferred tax assets (net)	8	1,21,80,121	1,67,75,135
Total non-current assets		**5,20,60,814**	**5,71,77,424**
Current assets			
Inventories	6	8,68,54,777	8,79,52,072
Financial assets			
- Trade receivables	5A	4,46,61,217	8,72,65,198
- Cash and cash equivalents	5C	1,02,165	37,333
- Loans	5B	14,500	-
Other current assets	7B	15,56,165	15,15,910
Total current assets		**13,31,88,824**	**17,67,70,513**
Total assets		**18,52,49,638**	**23,39,47,937**
Equity and liabilities			
Equity			
Equity share capital	9	1,34,97,190	1,34,97,190
Other equity	10	(84,93,585)	1,15,27,700
Total equity		**50,03,605**	**2,50,24,890**
Non-current liabilities			
Financial liabilities			
- Borrowings	11A	5,25,86,293	4,82,00,147
- Trade payables	12		
A. Total outstanding dues of Micro Enterprises and Small Enterprises; and		2,18,53,905	-
B. Total outstanding dues of creditors other than Micro Enterprises and Small		-	-
Provisions for employee benefits	14	21,84,637	19,76,913
Total non current liabilities		**7,66,24,835**	**5,01,77,060**
Current liabilities			
Financial liabilities			
- Borrowings	11B	5,09,47,380	6,06,86,149
- Trade payables	12		
A. Total outstanding dues of Micro Enterprises and Small Enterprises; and		2,32,57,093	5,21,15,309
B. Total outstanding dues of creditors other than Micro Enterprises and Small		2,64,76,129	3,91,24,408
- Other financial liabilities	13	21,38,832	40,90,693
Other current liabilities	16	2,12,273	4,87,770
Provisions for employee benefits	14	5,89,491	22,41,658
Total current liabilities		**10,36,21,198**	**15,87,45,987**
Total equity and liabilities		**18,52,49,638**	**23,39,47,937**
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 Ajay Kapoor & Associates
Chartered Accountants
FRN:-021859N

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

Ajay Mittal
Proprietor
Membership No.: 502443

Place : New Delhi
Date: 11/05/2022

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

For BPI INDIA PVT. LTD.
Authorised Signatory

Jai Saxena
Director
DIN: 00215033

Place : New Delhi
Date: 11/05/2022

For BPI INDIA PVT. LTD.
Authorised Signatory

Vidya Saxena
Director
DIN: 00215116

Place: New Delhi
Date: 11/05/2022

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Statement of Profit and Loss for the year ended 31st March 2022

(Amount in Rs.)

	Particulars	Notes	For the Year ended 31st March 2022	For the Year ended 31st March 2021
I	Revenue from Operations	17	7,64,43,825	5,79,02,151
II	Other Income	18	42,78,555	1,04,42,932
III	**Total Income (I+II)**		**8,07,22,380**	**6,83,45,083**
IV	**Expenses**			
	Cost of raw material consumed	19	1,66,49,739	2,55,16,777
	Purchases of Stock in trade	20	4,36,43,591	11,52,466
	(Increase)/decrease in inventories of finished goods and stock in trade	21	(12,32,167)	18,12,434
	Employee benefits expense	22	20,86,254	21,93,198
	Finance cost	23	1,04,18,822	1,22,41,103
	Depreciation and amortisation expense	24	60,93,562	68,94,474
	Other expenses	25	1,92,35,091	4,86,00,390
	Selling & distribution expenses	26	8,24,335	20,54,959
	Total expenses		**9,77,19,227**	**10,04,65,801**
V	**Profit/(loss) before exceptional items and tax (III-IV))**		**(1,69,96,847)**	**(3,21,20,718)**
VI	Exceptional item		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(1,69,96,847)**	**(3,21,20,718)**
VIII	**Tax expense:**			
	Current tax		-	-
	Income tax adjustment related to earlier years			
	Deferred tax (credit)/ charge		41,86,664	(39,09,847)
	Total tax expenses		**41,86,664**	**(39,09,847)**
IX	**Profit (Loss) for the period (VII-VIII)**		**(2,11,83,511)**	**(2,82,10,870)**
X	**Other Comprehensive Income**	27		
	- Items that will not be reclassified to profit or loss			
	Re-measurement gains/(losses) on defined benefit plans		15,70,576	3,77,815
	Tax impact on re-measurement (gain)/ loss on defined benefit plans		(4,08,350)	(98,232)
XI	**Total Comprehensive Income for the period (IX + X)**		**(2,00,21,285)**	**(2,79,31,287)**
XII	**Earnings per equity share:**	28		
	(1) Basic		(15.69)	(20.90)
	(2) Diluted		(15.69)	(20.90)
	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 Ajay Kapoor & Associates
Chartered Accountants
FRN:-021859N

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

Ajay Mittal
Proprietor
Membership No.: 502443

Place : New Delhi
Date: 11/05/2022

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

For BPI INDIA PVT. LTD.
Authorised Signatory

Jai Saxena
Director
DIN: 00215033

Place : New Delhi
Date: 11/05/2022

For BPI INDIA PVT. LTD.
Authorised Signatory

Vidya Saxena
Director
DIN: 00215116

Place: New Delhi
Date: 11/05/2022

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Cash flow statements for the year ended 31st March 2022

		For the year ended 31st March 2022 (Rupees)	For the year ended 31st March 2021 (Rupees)
Cash flows from operating activities			
Profit before tax		(1,69,96,847)	(3,21,20,718)
Adjustment to reconcile profit before tax to net cash flows			
Depreciation / amortization		60,93,562	68,94,474
Amount Written off		-	6,00,510
Provision for doubtful debts		1,64,82,377	4,08,79,523
Unrealized foreign exchange loss/(Gain)		(7,930)	(30,509)
Liabilities written back		(11,90,374)	(66,07,786)
Profit on sale of fixed assets		-	(1,86,284)
Interest expense		1,04,18,822	1,22,41,103
Gain on Lease Termination		-	(2,44,207)
Operating profit before working capital changes		**1,47,99,610**	**2,14,26,106**
Adjustments for changes in working capital :			
Increase/(decrease) in trade payables		(1,96,52,590)	(7,49,50,587)
Increase/(decrease) in provisions		1,26,133	91,302
Increase /(decrease) in other current liabilities		(10,36,983)	(25,45,251)
(Increase)/decrease in trade receivables		2,61,29,535	98,83,691
(Increase)/decrease in inventories		10,97,295	1,38,17,261
(Increase)/decrease in loans and advances		(14,500)	13,400
(Increase)/decrease in other current assets		(40,255)	18,47,261
Cash generated from/(used in) operations		**2,14,08,243**	**(3,04,16,816)**
Direct taxes paid (net of refunds)		-	-
Prior period (expenses)/income (net)			
Net cash flow used in operating activities	**(A)**	**2,14,08,243**	**(3,04,16,816)**
Cash flows from investing activities			
Proceeds from sale of Fixed Assets		-	1,93,722
Purchase of Fixed Assets		(65,000)	-
Intangible Capital WIP Transfer		(55,06,966)	(34,35,828)
Net cash from/(used in) investing activities	**(B)**	**(55,71,966)**	**(32,42,106)**
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		8,53,000	1,40,60,936
Repayment of short-term borrowings		(1,05,91,769)	(1,57,77,612)
Repayment of lease liabilities		-	(8,31,401)
Interest paid		(60,32,676)	(94,79,671)
Interest on Lease Liabilities		-	(2,65,832)
Net cash from/(used in) financing activities	**(C)**	**(1,57,71,445)**	**3,33,78,747**
Net increase/(decrease) in cash and cash equivalents	**(A+B+C)**	**64,832**	**(2,80,175)**
Cash and cash equivalents at the beginning of the year		37,333	3,17,508
Cash and cash equivalents at the end of the year		**1,02,165**	**37,333**

Components of cash and cash equivalents	**31st March 2022**	**31st March 2021**
Balance with banks		
Current account	91,252	37,333
Cash in hand	10,913	-
	1,02,165	**37,333**

Summary of significant accounting *policies* **2.1**

As per our report of even date
For Ajay Kapoor & Associates
Chartered Accountants
FRN:-021859N

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

Ajay Mittal
Proprietor
Membership No.: 502443

Place : New Delhi
Date: 11/05/2022

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

For BPI INDIA PVT. LTD.
Authorised Signatory
Jai Saxena
Director
DIN: 00215033

Place : New Delhi
Date: 11/05/2022

For BPI INDIA PVT. LTD.
Authorised Signatory
Vidya Saxena
Director
DIN: 00215116

Place: New Delhi
Date: 11/05/2022

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Statement of changes in equity for the year ended 31st March 2022

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 2020	13,49,719	1,34,97,190
Increase/(decrease) during the year	-	-
At 31st March 2021	**13,49,719**	**1,34,97,190**
Increase/(decrease) during the year	-	-
At 31st March 2022	**13,49,719**	**1,34,97,190**

B. Other equity

Particulars	Reserve & Surplus: Retained earnings	Reserve & Surplus: Security premium	Items of OCI	Total
Balance as at 1st April 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	(2,82,10,870)	-	2,79,583	(2,79,31,287)
Balance as at 31st March, 2021	**(4,95,87,491)**	**6,05,70,801**	**5,44,390**	**1,15,27,700**
Restated balance at the beginning of the reporting period	(4,95,87,491)	6,05,70,801	5,44,390	1,15,27,700
Add: Surplus/Addition during the year	(2,11,83,511)	-	11,62,226	(2,00,21,285)
Balance as at 31st March, 2022	**(7,07,71,002)**	**6,05,70,801**	**17,06,617**	**(84,93,585)**

As per our report of even date
For Ajay Kapoor & Associates
Chartered Accountants
FRN:-021859N

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

Ajay Mittal
Proprietor
Membership No.: 502443

Place : New Delhi
Date: 11/05/2022

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

For BPI INDIA PVT. LTD.
Authorised Signatory

Jai Saxena
Director
DIN: 00215033

Place : New Delhi
Date: 11/05/2022

For BPI INDIA PVT. LTD.
Authorised Signatory

Vidya Saxena
Director
DIN: 00215116

Place: New Delhi
Date: 11/05/2022

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 PVT. LTD.) NEW DELHI

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AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

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

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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

NEW DELHI BPI INDIA PVT. LTD.
AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD
NEW DELHI BPI INDIA PVT. LTD.

amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit & loss. During the period of development, the asset is tested for impairment annually.

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

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

2.4 Impairment of Non-Financial Assets

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

2.5 Financial instruments

I) Financial assets

Initial Recognition and Measurement

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

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

Ajay Kapoor & Associates Chartered Accountants Faridabad

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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.

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AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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

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BPI INDIA PVT. LTD. NEW DELHI

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Notes to financial statement as at 31st March 2022

3A Property, plant and equipment

(Amount in Rs.)

Particulars	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computer	Motor Vehicles	Total
Gross block						
As at 1st April 2020	**27,25,776**	**8,96,924**	**19,14,408**	**37,52,071**	**52,43,620**	**1,45,32,799**
Additions	-	-	-	-	-	-
Disposals	68,400	-	-	-	29,18,490	**29,86,890**
As at 31st March 2021	**26,57,376**	**8,96,924**	**19,14,408**	**37,52,071**	**23,25,130**	**1,15,45,909**
Additions	-	-	-	65,000	-	**65,000**
Disposals	-	-	-	-	-	-
As at 31st March 2022	**26,57,376**	**8,96,924**	**19,14,408**	**38,17,071**	**23,25,130**	**1,16,10,909**
Accumulated depreciation						
As at 1st April 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**
Charge for the year	1,16,815	20,455	43,070	21,672	2,40,205	**4,42,217**
Deductions	-	-	-	-	-	-
As at 31st March 2022	**19,41,128**	**8,46,005**	**18,80,416**	**37,39,791**	**18,58,825**	**1,02,66,164**
Net block						
As at 31st March 2021	8,33,064	71,374	77,062	33,952	7,06,510	**17,21,962**
As at 31st March 2022	7,16,249	50,919	33,992	77,280	4,66,305	**13,44,745**

\# Note: There are no immovable properties, title deeds of which are not in the name of the Company except for the immovable property taken on lease.

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

(Amount in Rs.)

Particulars	ROU Category	Total
As at 1st April 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	-	-
Additions	-	-
Deletion	-	-
Depreciation	-	-
As at 31st March 2022	-	-

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Notes to financial statement as at 31st March 2022

4 Intangible assets

(Amount in Rs.)

Particulars	In-House Product Development	Computer Software	Total	Intangibles under development
Gross block				
As at 1st April 2020	6,57,97,980	5,34,801	6,63,32,782	2,69,237
Purchases/internal development	37,94,343	-	37,94,343	-
Disposals/Transferred to Block	-	-	-	2,69,237
As at 31st March 2021	6,95,92,323	5,34,801	7,01,27,125	-
Purchases/internal development	-	-	-	55,06,966
Disposals/Transferred to Block	-	-	-	-
As at 31st March 2022	6,95,92,323	5,34,801	7,01,27,125	55,06,966
Accumulated depreciation				
As at 1st April 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	-
Amortization for the Period	56,51,345	-	56,51,345	-
Deductions			-	-
As at 31st March 2022	3,65,63,340	5,34,801	3,70,98,143	-
Net block				
As at 31st March 2021	3,86,80,328	-	3,86,80,327	-
As at 31st March 2022	3,30,28,983	-	3,30,28,982	55,06,966

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BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

Intangibles under development

(Amount in Rs.)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Intangibles under development (IUD) *	55,06,966	-
	55,06,966	**-**

*IUD pertains to innovation & designing of kids puzzles. Details of Intangible assets under development:

(Amount in Rs.)

Particulars	**Expected Date of Completion**	**Closing Balance**	**Expected Cost**
Bright Kids	30-Jun-22	55,06,966	9,75,000
Total		**55,06,966**	**9,75,000**

a) Below table represents the aging of IUD:

Particulars	**Amount in IUD for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
-Bright Kids	55,06,966	-	-	-	**55,06,966**
Total	**55,06,966**	**-**	**-**	**-**	**55,06,966**

Note: There are no projects completion of which are overdue from its original plan.

Note: Company is proposed to get into an agreement with one of its co-subsidiaries to sale/transfer the project bright kids subject to approval of Board of Directors of both the companies.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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5. Financial Assets
5A. Trade receivables

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables		
Unsecured, considered good	4,46,61,217	8,72,65,198
Doubtful	89,69,413	4,44,20,045
	5,36,30,631	**13,16,85,243**
Less: Allowance for provision for doubtful debts		
Unsecured, considered good	-	-
Doubtful	89,69,413	4,44,20,045
	89,69,413	**4,44,20,045**
Net Trade receivables		
Unsecured, considered good	4,46,61,217	8,72,65,198
Doubtful	-	-
	4,46,61,217	**8,72,65,198**
Current	**4,46,61,217**	**8,72,65,198**
Non-Current	-	-

Trade receivables from related parties (refer note 31)

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the year	4,44,20,045	1,77,55,051
Net Addition during the year	1,64,82,377	4,08,79,523
Uncollectable receivables charged against allowance	(5,19,33,008)	(1,42,14,529)
Balance at the end of the year	**89,69,413**	**4,44,20,045**

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.

BPI INDIA PVT. LTD. NEW DELHI

BPI INDIA PVT. LTD. NEW DELHI

KAPOOR & ASSOCIATES Chartered Accountant AJAY FARIDABAD

Below table represents the trade receivables ageing:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022:						
a) Undisputed trade receivables						
- Unsecured, considered good	3,31,09,868	12,32,651	2,95,669	50,61,588	49,85,744	4,46,85,520
- which have significant increase in credit risk	-	-	-	-	57,426	57,426
- which are credit impaired	-	-	-	-	-	-
	3,31,09,868	12,32,651	2,95,669	50,61,588	50,43,170	4,47,42,947
b) Disputed trade receivables						
- Unsecured, considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	89,11,987	89,11,987
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	89,11,987	89,11,987
	3,31,09,868	**12,32,651**	**2,95,669**	**50,61,588**	**1,39,55,157**	**5,36,54,934**
As at 31 March 2021:						
a) Undisputed trade receivables						
- Unsecured, considered good	6,04,40,652	17,14,979	10,95,898	2,40,13,670	-	8,72,65,199
- which have significant increase in credit risk	52,01,810	-	5,28,365	2,18,88,076	78,89,807	3,55,08,058
- which are credit impaired	-	-	-	-	-	-
	6,56,42,462	17,14,979	16,24,263	4,59,01,746	78,89,807	12,27,73,257
b) Disputed trade receivables						
- Unsecured, considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	89,11,987	89,11,987
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	89,11,987	89,11,987
	6,56,42,462	**17,14,979**	**16,24,263**	**4,59,01,746**	**1,68,01,794**	**13,16,85,244**

1) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

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BPI INDIA PVT. LTD. NEW DELHI

KAPOOR & ASSOCIATES Chartered Accountant AJAY FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

5B. Loans

Particulars	As at 31st March 2022	As at 31st March 2021
Security deposits - Non Current	-	-
Security deposits - Current	14,500	-
Total Loans and Advances	**14,500**	**-**
Current	**14,500**	**-**
Non-Current	**-**	**-**
Unsecured, considered good	14,500	-
Unsecured, considered doubtful	-	-
	14,500	-
Less: Allowance for expected credit loss	-	-
Net Loans and Advances	**14,500**	**-**

5C. Cash and cash equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks		
- In current accounts	91,252	37,333
Cash in hand	10,913	-
Total Cash and cash equivalents	**1,02,165**	**37,333**
Current	**1,02,165**	**37,333**
Non-Current	**-**	**-**

6. Inventories

Particulars	As at 31st March 2022	As at 31st March 2021
Raw materials	13,87,996	37,17,458
Finished goods		
Manufactured goods	6,80,43,537	7,16,98,262
Educational Kits	19,18,236	20,79,673
Traded goods	1,55,05,008	1,04,56,679
	8,68,54,777	**8,79,52,073**
Less : Provision for slow & non moving raw materials	-	-
Total Inventories	**8,68,54,777**	**8,79,52,072**

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BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Notes to financial statement as at 31st March 2022

7. **Other Assets**

7A. Prepaid expenses

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid expenses (Current)	1,15,492	1,75,925
Total Prepaid expenses	**1,15,492**	**1,75,925**

7B. Other assets

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with government authority		
GST (Receivables)	59,870	3,71,732
Advance to Supplier	-	2,57,910
Advance to employees	-	2,08,290
Deposit with High Court	-	72,690
Advance tax & TDS (Net)	13,80,803	4,29,362
Total Other assets	**14,40,673**	**13,39,984**
Total	**15,56,165**	**15,15,910**
Current	**15,56,165**	**15,15,910**
Non-Current	-	-

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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8 Deferred tax

8A Taxation

The major components of income tax expense are as follow	For the year ended 31st March,2022	For the year ended 31st March,2021
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	(41,86,664)	39,09,847
Income tax expense reported in statement of Profit or Loss	**(41,86,664)**	**39,09,847**

8B. Statement of other comprehensive income

	For the year ended 31st March,2022	For the year ended 31st March,2021
Deferred tax		
Net loss/(gain) on remeasurement of defined benefit plans	(4,08,350)	(98,232)
Income tax charged to OCI	**(4,08,350)**	**(98,232)**

8C. Deferred tax* relates to following

Particulars	Recognised in Balance Sheet		Recognised in Profit & Loss		Recognised in OCI	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Items leading to creation of deferred tax assets						
Expenses allowable on payment basis	9,58,748	13,80,057	(4,21,309)	(1,33,600)	-	-
Impact on account of brought forward business losses	1,27,62,587	71,87,475	55,75,111	(21,94,578)	-	-
Provision for doubtful debt & advances	23,32,047	1,15,49,212	(92,17,164)	69,32,898	-	-
Items leading to creation of deferred tax liabilities						
Fixed assets: impact of differences between tax	(33,20,173)	(31,96,870)	(1,23,303)	(6,44,566)	-	-
Right of Use Assets and Lease Liabilities (Refer Note	-	-	-	(51,395)	-	-
Fair valuation of financial instruments	(5,53,088)	(1,44,738)	-	1,088	(4,08,350)	(98,232)
Net deferred tax assets/(liabilities) (A+B)	**1,21,80,121**	**1,67,75,135**	**(41,86,664)**	**39,09,847**	**(4,08,350)**	**(98,232)**

** 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, 2022	As at March 31, 2021
Opening balance as of 1st April	1,67,75,135	1,29,63,520
Tax income/ (expense) during the period recognised in profit or loss	(41,86,664)	39,09,847
Tax income / (expense) during the period recognised in OCI	(4,08,350)	(98,232)
Closing balance as at 31st March	***1,21,80,121***	***1,67,75,135***

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Notes to financial statement as at 31st March 2022

9. Share Capital

Amount in Rs.

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised		
20,00,000 (31st March 2021: 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 2021: 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 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**
Increase/(Decrease) during the year	-	-
As at 31st March 2022	**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 2022. 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. The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

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

	As at 31st March 2022		As at 31st March 2021	
	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%

e. Details of shares held by promoters in the Company

	As at 31 March 2022		As at 31 March 2021		
	No. of shares	% of holding	No. of shares	% of holding	% change in
Mrs. Vidya Saxena	5,06,925	37.56%	5,06,925	37.56%	0.00%
Mr. Jai Ishwarchandra Saxena	1,54,437	11.44%	1,54,437	11.44%	0.00%

10. Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Retained earning		
Balance as the Beginning of reporting period	(4,90,43,101)	(2,11,11,814)
Add: Surplus during the year	(2,11,83,511)	(2,82,10,870)
Add: other comprehensive income	11,62,226	2,79,583
	(6,90,64,386)	**(4,90,43,101)**
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	**(84,93,585)**	**1,15,27,700**

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BPI INDIA PVT. LTD. NEW DELHI

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BPI INDIA PVT. LTD. NEW DELHI

11. Borrowings

11A. Non-current borrowings

Amount in Rs.

Particulars	As at 31st March 2022	As at 31st March 2021
Secured Loans		
Indian rupee Loan from others (Yes Bank Limited) (refer note 1 below)	-	2,49,815
Loan from related party (refer note 2 below)	5,25,86,293	4,82,00,147
	5,25,86,293	**4,84,49,962**
Less : Current Maturities of long Term	**-**	**2,49,815**
Secured	-	-
Unsecured	5,25,86,293	4,82,00,147
Total Non-current borrowings	**5,25,86,293**	**4,82,00,147**

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. The Loan was fully repaid during the financial year 2021-22.

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.

3) 'There are no charges yet to be registered with ROC beyond the statutory period.

4) 'Following table represents the details of satisfactions registered with ROC beyond the statutory period:

Particulars	No. of days of delay	Subsequently filed on
Satisfaction of charge:		
- Satisfaction against Car ₹ 8,29,000/- for loan obtained from Yes Bank Limited	46	02-05-2022

BPI INDIA PVT. LTD. NEW DELHI

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BPI INDIA PVT. LTD. NEW DELHI

11. Borrowings

11B. Current borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Secured:		
Cash credit from bank (refer note 1 below)	4,26,39,693	5,03,18,405
Unsecured :		
Loans from directors (refer note 2 below)	83,07,687	96,96,265
Loan from related party	-	6,71,479
Total	**5,09,47,380**	**6,06,86,149**

1) Cash credit facility carry interest rate of 11.00% per annum (banks 1 year MCLR) taken from IndusInd Bank. 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) The management of the Company represents that the quarterly statements of current assets filed by the Company with IndusInd Bank were in agreement with the books of accounts.

3) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

4) 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 2022	As at 31st March 2021
Total outstanding dues of micro enterprises & small enterprises; and	4,51,10,997	5,21,15,309
Total outstanding dues of creditors other than micro enterrprises & small enterprises *(Refer Note No. 36)*	2,64,76,129	3,91,24,408
Total Trade payables	**7,15,87,127**	**9,12,39,717**
Current	**4,97,33,222**	**9,12,39,717**
Non-Current	**2,18,53,905**	-
Payable to Related Party (Group Companies) ***(Refer Note No. 31 & 44)***	4,74,287	39,27,964
Payable to Others	7,11,12,839	8,73,11,753

Below table represents the trade payables ageing:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3	Total
As at 31 March 2022:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	38,50,975	45,58,169	1,48,47,949	-	**2,32,57,093**
Others	1,57,63,516	13,30,230	50,41,723	43,40,661	**2,64,76,129**
	1,96,14,491	58,88,399	1,98,89,672	43,40,661	**4,97,33,222**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	71,10,607	1,47,43,298	**2,18,53,905**
Others	-	-	-	-	-
	-	-	71,10,607	1,47,43,298	**2,18,53,905**
	1,96,14,491	**58,88,399**	**2,70,00,279**	**1,90,83,959**	**7,15,87,127**
As at 31 March 2021:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	58,73,835	2,25,25,256	18,62,313	-	**3,02,61,404**
Others	79,27,543	2,56,55,591	55,41,274	-	**3,91,24,408**
	1,38,01,378	4,81,80,848	74,03,587	-	**6,93,85,813**
b) Disputed trade payables					
Micro enterprises and small enterprises	-	70,79,217	1,24,75,278	22,99,410	**2,18,53,905**
Others	-	-	-	-	-
	-	70,79,217	1,24,75,278	22,99,410	2,18,53,905
	1,38,01,378	**5,52,60,065**	**1,98,78,865**	**22,99,410**	**9,12,39,717**

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BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

13 Other financial liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Expenses Payables	1,25,000	3,48,350
Employees Payable	20,13,832	34,92,529
Current maturities of long-term Borrowings (refer note No 11A)	-	2,49,815
Total other financial liabilities	**21,38,832**	**40,90,694**
Current	**21,38,832**	**40,90,693**
Non current	-	-

14 Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for retirement benefits		
Gratuity (Refer Note No. 29)	27,74,128	40,91,209
Leave Encashment	-	1,27,362
Total Provisions	**27,74,128**	**42,18,571**
Current	**5,89,491**	**22,41,658**
Non current	**21,84,637**	**19,76,913**

15 Lease Liability

Particulars	As at 31st March 2022	As at 31st March 2021
Lease Liabilities	-	-
	-	
Total Lease Liabilities	-	-
Current	-	-
Non current	-	-

16 Other liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Other payables:		
Statutory dues		
TDS Payable*	1,97,020	3,39,909
Others	15,254	1,47,862
Total Other liabilities	**2,12,274**	**4,87,770**
Current	**2,12,273**	**4,87,770**
Non current	-	-

BPI INDIA PVT. LTD. NEW DELHI

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AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Notes to financial statements for the year ended 31st March 2022

17 Revenue From Operations

(Amount in Rs.)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Sale of products (Domestic)		
Finished goods	3,26,44,672	5,44,79,263
Traded goods	-	33,15,059
	3,26,44,672	5,77,94,322
Less : Turnover & Additional Discounts	1,84,513	1,84,540
Net sales	**3,24,60,159**	**5,76,09,782**
Sale of services		
Advertisment, Publicity & Exhibition etc	4,39,81,000	-
Total Services	**4,39,81,000**	-
Other Operating Revenues		
Scrap sales	2,666	2,92,369
Total Other Operating Revenues	**2,666**	**2,92,369**
Total revenue from operations	**7,64,43,825**	**5,79,02,151**

18 Other Incomes

Royalty	22,28,714	-
Creditors/Liabilities written back	11,90,374	66,07,786
Discount Received	8,51,537	-
Foreign exchange fluctuation	7,930	-
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	**42,78,555**	**1,04,42,932**
Total	**8,07,22,380**	**6,83,45,082**

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19 Cost of raw materials consumed

(Amount in Rs.)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Inventory opening balance	37,17,458	1,57,22,286
Add : Purchases	1,43,20,277	1,35,11,950
	1,80,37,735	2,92,34,235
Less : Inventory closing balance	13,87,996	37,17,458
Cost of raw materials consumed	**1,66,49,739**	**2,55,16,777**

20 Purchases of Stock in trade

(Amount in Rs.)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Traded books	71,39,664	11,52,466
Import of services	96,00,197	-
Advertisment, Publicity & Exhibition etc	2,69,03,730	-
Total of purchase of stock-in-trade	**4,36,43,591**	**11,52,466**

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

(Amount in Rs.)

Particulars	For the Year ended 31st March 2022	For the Year ended 31st March 2021
Opening Stock		
Finished goods	8,42,34,614	8,60,47,048
Closing Stock		
Finished goods	8,54,66,781	8,42,34,614
Net changes in Inventories of Finished Goods and WIP	**(12,32,167)**	**18,12,434**

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BPI INDIA PVT. LTD. NEW DELHI

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

22 Employee Benefits Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, wages	15,84,278	15,83,490
Bonus expenses	27,544	42,600
Contribution to provident Fund and other funds	1,07,149	1,61,156
Gratuity expense (Refer Note No. 29)	3,29,995	3,37,621
Staff welfare expenses	37,288	68,331
Total employee benefits expenses	**20,86,254**	**21,93,198**

23 Finance Cost

(Amount in Rs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expense on borrowings	1,03,95,464	1,18,99,773
Interest Expense on Lease Liabilities	-	2,65,832
Bank Charges	23,358	75,498
Total finance cost	**1,04,18,822**	**1,22,41,103**

24 Depreciation and Amortisation Expneses

(Amount in Rs.)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation of property, plant & equipment	4,42,217	5,13,708
Depreciation of right-of-use assets	-	9,60,675
Amortisation of intangible assets	56,51,345	54,20,091
Total depreciation and amortisation expneses	**60,93,562**	**68,94,474**

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BPI INDIA PVT. LTD. NEW DELHI

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

25 Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount Written Off	-	6,00,510
Editorial expenses/Other Publishing Expenses	2,42,015	2,96,674
Travelling and conveyance expenses	3,65,080	2,78,370
Rent	1,30,500	25,830
Foreign exchange fluctuation Loss	-	58,162
Communication expenses	1,78,331	3,27,776
Royalty	185	57,237
Electricity & water	-	88,468
Rates and taxes	90,601	1,54,812
Legal and professional charges	9,36,800	8,50,422
Insurance charges	2,62,161	1,56,212
Office maintenance expenses	10,318	2,30,376
Printing & stationery	1,45,681	41,101
Legal Damage Expense	-	31,12,359
Repair & maintenance	1,38,323	4,58,752
Security charges	-	3,96,200
Payment to auditor (Refer details below)	2,10,000	2,83,200
Miscellaneous expenses	42,718	3,04,405
Provision for doubtful debts	1,64,82,377	4,08,79,523
Total other expenses	**1,92,35,091**	**4,86,00,390**

Payment to auditor

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor		
Audit fee & other assurance matters	2,10,000	2,83,200
	2,10,000	**2,83,200**

26 Selling and distribution expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sales promotion expenses	1,56,798	6,74,787
Freight outward	2,35,326	13,58,854
Packing charges	4,32,212	21,318
	8,24,335	**20,54,959**

BPI INDIA PVT. LTD. NEW DELHI

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BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

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 2022

Particulars	Amount (Rs.)
Re-measurment gains/(losses) on defined benefit plans	15,70,576
Tax impact on re-measurement gains/(losses) on defined benefit plans	(4,08,350)
	11,62,226

During the year ended 31st March 2021

Particulars	Amount (Rs.)
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

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 2022	For the year ended 31 March 2021
Profit attributable to equity holders of the company	(2,11,83,511)	(2,82,10,870)
Weighted average number of equity sbares used for computing	13,49,719	13,49,719
Basic EPS	(15.69)	(20.90)
Diluted DPS	(15.69)	(20.90)
Face Value Per Share	10	10

BPI INDIA PVT. LTD. NEW DELHI

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BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

29 Defined benefit plans:

Gratuity

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

The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.
The following table sets out for the status of gratuity plan:

	Particulars	2021-22	2020-21
I	**Change in present value of defined benefit obligation during the year**		
	Defined Benefit Obligation as of Prior Year	40,91,209	43,00,590
	Service Cost : -		
	Current service cost	87,279	1,22,095
	Past service cost	-	-
	Interest Cost	2,42,716	2,15,526
	Benefit payments directly by employer	(76,500)	(1,69,187)
	Actuarial (Gain) / Loss - Demographic	-	-
	Actuarial (Gain) / Loss - Financial	60,635	(21,880)
	Actuarial (Gain) / Loss - Experience	(16,31,212)	(3,55,935)
	Defined Benefit Obligation at the end of Current Year	**27,74,127**	**40,91,209**
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	40,91,209	43,00,590
	Defined benefit cost included in P&L	3,29,995	3,37,621
	Total remeasurements included in OCI	(15,70,577)	(3,77,815)
	Direct benefit payments by Employer	(76,500)	(1,69,187)
	Net defined benefit liability (asset) - end of period	**27,74,127**	**40,91,209**
IV	**Expense recognised in the statement of profit or loss during the year**		
	Service cost	87,279	1,22,095
	Net interest cost	2,42,716	2,15,526
	Past service cost	-	-
	Total expense recognised in the employee benefit expense	**3,29,995**	**3,37,621**
V	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss due to Financial Assumption changes in DBO	60,635	(21,880)
	Actuarial (Gain) / Loss due to experience on DBO	(16,31,212)	(3,55,935)
	Cumulative OCI - (Income)/Loss, End of Period	**(15,70,577)**	**(3,77,815)**
VI	**Maturity profile of defined benefit obligation**		
	Year 1	5,89,491	21,14,296
	Year 2	17,36,292	1,11,255
	Year 3	1,34,468	18,23,145
	Year 4	1,14,937	17,783
	Year 5	98,230	18,323
	Year 6 to 10	5,45,976	1,00,624

BPI INDIA PVT. LTD. NEW DELHI

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BPI INDIA PVT. LTD. NEW DELHI

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

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

	Particulars	2021-22	2020-21
VII	**Quantitative senstivity analysis for significant assumptions is as below**		
	a) Impact of change in discount rate		
	Present Value of obligation at the end of the period		
	Discount rate - 100 basis points	28,37,044	41,82,840
	Discount rate + 100 basis points	27,15,202	40,09,699
	b) Impact of change in salary		
	Present Value of obligation at the end of the period		
	Rate - 100 basis points	27,34,671	40,46,159
	Rate + 100 basis points	28,16,430	41,44,230
VIII	**Actuarial assumptions**		
	Discount Rate	5.87%	6.65%
	Future salary increase	7%	7%
	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, 2022. 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.

BPI INDIA PVT. LTD. NEW DELHI

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30 Disclosure as required under INDAS 108 - Operating Segments

Operating Segments:

Product	Books & Educational Kits	Advertisment, Publicity & Exhibition

Identification of Segments

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

Segment revenue and results

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

Segment assets and liabilities

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

Particulars	Books & Educational Kits		Advertisment, Publicity & Exhibition		Unallocated		Total	
	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
Revenue								
External sales	3,24,60,159	5,76,09,782	4,39,81,000	-	-	-	7,64,41,159	5,76,09,782
Inter-segment sales	-	-			-	-	-	-
Total revenue	3,24,60,159	5,76,09,782	4,39,81,000	-	-	-	7,64,41,159	5,76,09,782
Results								
Segment results	99,02,922	2,91,28,105	74,77,073	-	-2,66,68,665	-5,93,65,205	1,73,79,996	2,91,28,105
Unallocated corporate expenses	-	-	-	-	2,66,68,665	5,93,65,205	2,66,68,665	5,93,65,205
Allocated Expenses								
Cost of raw material and components consumed	1,66,49,739	2,55,16,777	-	-	-	-	1,66,49,739	2,55,16,777
Purchase of traded goods	71,39,664	11,52,466	3,65,03,927	-	-	-	4,36,43,591	11,52,466
(Increase)/dercrease in inventories of finished goods and work-in-progress	-12,32,167	18,12,434	-	-	-	-	-12,32,167	18,12,434
Unallocated expenses		-	-	-	2,66,68,665	5,93,65,205	2,66,68,665	5,93,65,205
Operating profit	99,02,922	2,91,28,105	74,77,073	-	-2,66,68,665	-5,93,65,205	-92,88,670	-3,02,37,100
Finance costs	-	-	-	-	1,04,18,822	1,22,41,103	1,04,18,822	1,22,41,103
Other income including finance income	-	-	-	-	42,81,221	1,07,35,301	42,81,221	1,07,35,301
Profit before tax	99,02,922	2,91,28,105	74,77,073	-	-3,28,06,266	-6,08,71,007	-1,54,26,270	-3,17,42,902
Tax expense	-	-	-	-	45,95,014	-38,11,615	45,95,014	-38,11,615
Net profit	**99,02,922**	**2,91,28,105**	**74,77,073**	-	**-3,74,01,280**	**-5,70,59,393**	**-2,00,21,285**	**-2,79,31,287**

Information about major customers

On 31 March 2022 Revenue from one major customer amounted to ₹ 4,39,81,000/- which aggregating to 58% of total revenue.
On 31 March 2021 Revenue from one major customer amounted to ₹ 3,60,55,570/- which aggregating to 62% of total revenue.

BPI INDIA PVT. LTD. NEW DELHI

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI (INDIA) Private Limited
CIN: U22190DL1999PTC288852
Notes to financial statements for the year ended 31st March 2022

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. Love Kumar Kathuria (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		Total	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021	31-03-2022	31-03-2021
(A) Transactions								
Sale of products								
S Chand and Company Limited	37,31,101	5,42,41,038	-	-	-	-	37,31,101	5,42,41,038
Safari Digital Education Initiatives Pvt Ltd	-	-	-	-	63,209	1,19,250	63,209	1,19,250
S Chand Edutech Private Limited	-	-	-	-	-	2,200	-	2,200
Sales Return								
S Chand and Company Limited	1,52,880	1,81,85,468	-	-	-	-	1,52,880	1,81,85,468
Royalty income								
New Saraswati House (India) Pvt Ltd	-	-	-	-	(185)	2,350	(185)	2,350
S Chand and Company Limited	18,78,201	2,18,584	-	-	-	-	18,78,201	2,18,584
Vikas Publishing House Pvt Ltd	-	-	-	-	3,50,513	2,96,553	3,50,513	2,96,553
Purchases								
S Chand and Company Limited	59,000	6,35,075	-	-	-	-	59,000	6,35,075
Vikas Publishing House Pvt Ltd	-	-	-	-	23,90,384	41,15,831	23,90,384	41,15,831
Purchases Return								
S Chand and Company Limited	-	19,375	-	-	-	-	-	19,375
Payment of dues on behalf of BPI India Pvt Ltd								
S Chand and Company Limited	1,23,43,096	80,00,000	-	-	-	-	1,23,43,096	80,00,000
Interest on Loan								
Nirja Publishers and Printers Private Limited	-	-	-	-	-	67,088	-	67,088
Vikas Publishing House Pvt Ltd	-	-	-	-	48,73,497	27,32,778	48,73,497	27,32,778
Loan taken								
Mr. Jai Saxena	-	-	7,83,000	86,53,000	-	-	7,83,000	86,53,000
Mrs. Vidya Saxena	-	-	70,000	50,50,000	-	-	70,000	50,50,000
Vikas Publishing House Pvt Ltd	-	-	-	-	-	4,56,72,327	-	4,56,72,327
Loan repayment								
Mr. Jai Saxena	-	-	21,71,578	1,07,85,275	-	-	21,71,578	1,07,85,275
Mrs. Vidya Saxena	-	-	70,000	50,50,000	-	-	70,000	50,50,000
Nirja Publishers and Printers Private Limited	-	-	-	-	6,71,479	-	6,71,479	-
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	-	-	-	-	31,505	34,307	31,505	34,307
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	4,74,287	-	-	-	-	-	4,74,287	-
Vikas Publishing House Pvt Ltd	-	-	-	-	-	38,09,238	-	38,09,238
New Saraswati House (India) Pvt Ltd.	-	-	-	-	-	1,18,726	-	1,18,726
Remuneration payable								
Mrs. Vidya Saxena	-	-	2,33,700	-	-	-	2,33,700	-
Unsecured Loan								
Mr. Jai Saxena	-	-	83,07,687	96,96,265	-	-	83,07,687	96,96,265
Nirja Publishers and Printers Private Limited	-	-	-	-	-	6,71,479	-	6,71,479
Vikas Publishing House Pvt Ltd	-	-	-	-	5,25,86,293	4,82,00,147	5,25,86,293	4,82,00,147

(b) Remuneration to key managerial personnel *

Particulars	31-03-2022	31-03-2021
Mr. Jai Saxena	-	-
Mrs. Vidya Saxena	39,00,000	-
Total	**39,00,000**	-

* 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).

NEW DELHI
AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD
NEW DELHI

32 Capital and other commitments

As on 31-03-2022, company does not have any capital commitment or any other commitment (Capital commitment or any other commitment as at 31-03-2021: NIL).

33 Unhedged foreign currency exposure

Particulars		31st March 2022 (Rupees)	31st March 2021 (Rupees)
Trade receivables	USD	NIL	9,021
	INR	NIL	6,62,341
Trade payable		NIL	NIL

March 2021: INR 73.42/ 1 USD

34 Value of imports calculated on CIF basis

Particulars	31st March 2022 (Rupees)	31st March 2021 (Rupees)
Import of services	96,00,197	-
	96,00,197	**-**

35 Imported and indigenous raw materials and components consumed

Particulars	31st March 2022		31st March 2021	
	% of total	Value	% of total	Value (Rupees)
Raw Materials				
Indigenously obtained	100	1,66,49,739	100	2,55,16,777
	100	**1,66,49,739**	**100**	**2,55,16,777**

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

The Amoumnt due to Micro and small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March 2022 are as under:

	31st March 2022 (Rupees)	31st March 2021 (Rupees)
Description		
(i) Principal amount remaining unpaid as on reporting date	4,51,10,997	5,21,15,309
(ii) Interest due thereon as on reporting date*	1,64,25,986	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	-	-
	6,15,36,984	**6,31,27,975**

**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 2022 (Rupees)	31st March 2021 (Rupees)
Travelling expense	-	-
Advertisement, publicity and exhibition	-	-
Import of goods/services	-	-
Royalty	-	-
	-	-

38 Earnings in foreign currency

	31st March 2022 (Rupees)	31st March 2021 (Rupees)
Exports of F.O.B.value	-	6,38,105
Total	**-**	**6,38,105**

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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 2022:

	31st March 2022 (Rupees)	31st March 2021 (Rupees)
Carrying amount of right-of-use assets at the beginning of the reporting period (Land & Building)	-	26,48,319
Additions of right-of-use assets (Land and Building)	-	-
Depreciation charge for right-of-use assets (Land and Building)	-	9,60,675
Interest expense on lease liabilities	-	2,65,832
Total cash outflow for leases	-	12,05,805
Lease rental relating to short-term leases (Lease Period 12 Months or Less)	-	25,830
Deletion on Lease Termination	-	16,87,644
Carrying amount of right-of-use assets at the end of the reporting period (Land	-	-

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 31-03-2021)				
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	**20,42,16,706**	-	-	-

Particulars	Amortised Cost	Fair Value Level I	Fair Value Level II	Fair Value Level III
Financial assets (as at 31-03-2022)				
Trade receivables	4,46,61,217	-	-	-
Cash and Bank balances	1,02,165	-	-	-
Loans	-	-	-	-
Total	**4,47,63,382**	-	-	-
Financial liabilities (as at 31-03-2022)				
Borrowings	10,35,33,673	-	-	-
Trade payables	4,97,33,222	-	-	-
Other financial liabilities	21,38,832	-	-	-
Lease Liabilities	-	-	-	-
Total	**15,54,05,727**	-	-	-

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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 fi nancial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables

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

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

Financial assets for which loss allowance is measured using Life timeExpected Credit Losses (ECL)

Exposure to credit risks	As at 31st March, 2022	As at 31st March, 2021
- Trade Receivables	1,64,82,377	4,08,79,523

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

Opening Balance	**4,44,20,045**	**1,77,55,051**
Provided during the year	1,64,82,377	4,08,79,523
Amounts written off	(5,19,33,008)	(1,42,14,529)
Reversals of provision -	-	-
Closing Balance	**89,69,415**	**4,44,20,045**

42 Contingent Liability and Litigation

During the year 2020-21, 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 2021-22 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, 2022	As at 31st March, 2021
Sale of Books	3,23,21,799	5,68,80,724
Sale of Educational Kits	3,22,873	7,29,058
Sale of Services	4,39,81,000	-
Total revenue from contracts with customers	**7,66,25,672**	**5,76,09,782**
India	7,66,25,672	5,69,71,677
Outside India	-	6,38,105
Total revenue from contracts with customers	**7,66,25,672**	**5,76,09,782**

Timing of revenue recognition		
Goods transferred at a point in time	3,26,44,672	5,76,09,782
Services transferred over time	4,39,81,000	-
Total revenue from contracts with customers	**7,66,25,672**	**5,76,09,782**

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, 2022	31st March, 2021
Trade receivables	4,46,61,217	8,72,65,198
Contract assets	-	-
Contract liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 180 days. In March 2022 1,64,82,377 *(March 2021, INR 4,44,20,045/-)* was recognised as provision for expected credit losses on trade receivables.

BPI INDIA PVT. LTD. NEW DELHI

AJAY KAPOOR & ASSOCIATES Chartered Accountant FARIDABAD

BPI INDIA PVT. LTD. NEW DELHI

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

c) Right of return assets and refund liabilities

	31st March, 2022	31st March, 2021
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, 2022	31st March, 2021
Revenue as per contracted price	11,44,12,414	7,81,19,615
Adjustments		
Sales return	3,77,86,742	2,03,25,293
Discount	1,84,513	1,84,540
Revenue from contract with customers	7,64,41,159	5,76,09,782

e) Perfomance obligation

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

Books and Educational Kits

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

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

44 The companies, Vikas Publishing House Pvt Ltd ("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 Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2022	Previous period 31 March 2021	% Variance	Reason for variance
a. Current ratio	Current assets	Current liabilities	1.29	1.11	16%	-
b. Debt-equity ratio	Total debt	Shareholder's equity	20.69	4.35	376%	Shareholders' equity impacted due to increase in losses.
c. Debt service coverage ratio	Earnings available for	Debt service**	1.00	1.00	0%	-
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	-141%	-72%	95%	Shareholders' equity impacted due to increase in losses.
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	0.18	0.29	-38%	Impact in ratio due to slow moving of Inventory.
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	0.49	0.51	-4%	-
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	0.71	0.11	545%	Ratio impacted due to Sale of Services in the CY.
h. Net capital turnover ratio	Net sales	Working capital	2.59	3.21	-19%	-
i. Net profit ratio	Net profit	Net sales	-28%	-49%	-43%	Losses in CY shrank as compare to PY.
j. Return on capital employed	Earning before interest and taxes	Capital employed***	-11.38%	-25.34%	-55%	Losses in CY shrank as compare to PY.

*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

**Debt service = Interest and lease payments + Principal repayments

***Capital employed = Tangible net worth + Total debt + Deferred tax liability

46 Previous Figures

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

For Ajay Kapoor & Associates
Chartered Accountants
FRN:-021859N

AJAY KAPOOR & ASSOCIATES
Chartered Accountant
FARIDABAD

Ajay Mittal
Proprietor
Membership No.: 502443

Place : New Delhi
Date: 11/05/2022

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

For BPI INDIA PVT. LTD.
Authorised Signatory

Jai Saxena
Director
DIN:00215033

Place : New Delhi
Date: 11/05/2022

For BPI INDIA PVT. LTD.
Authorised Signatory

Vidya Saxena
Director
DIN:00215116

Place : New Delhi
Date: 11/05/2022