

VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

Shiv Sushil Bhawan
D-219, Vivek Vihar-1, New Delhi - 110095
Ph.: 011-22140980, 22153569, 22144941
E-mail: vkbindal_delhi@yahoo.co.in



503, Dalamal Chambers,
29, New Marine Lines, Mumbai - 400 020
Telefax : 022-22091075, 22091076
E-mail : vinodkbindal@gmail.com

Independent Auditor's Report

To the Members of Blackie & Son (Calcutta) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Blackie & Son (Calcutta) Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, other 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 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' (CoE) issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's CoE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders' Information (Annual Report), but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 operative effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and is therefore the key audit matters. We describe this matter in our auditor's report.



law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit report 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 Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, no amount of managerial remuneration for the year ended March 31, 2023, has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V 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 did not have any pending litigations to impact its financial position in financial statements.



- 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 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 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; and

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), contain any material misstatement.
- v) a) The company had not proposed any dividend in the previous year.

b) The Board of Directors of the Company have not proposed any dividend for the current year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Dated: May 10, 2023
Place: New Delhi.



for Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N


Arvind Mittal
Partner

Membership No.509357
UDIN: 23509357BGUTYL6044

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Blackie & Son (Calcutta) Private Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) The Company does not have any property, plant and equipment.
 - (b) The Company does not have any intangible assets, hence reporting under clause-1(b)(c) and (d) is not applicable.
 - (e) According to the information and explanations given to us, there are no proceedings initiated during the year or pending against the Company as at March 31, 2023, for holding any benami property under the (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The amount of inventory during the year is Rs. NIL
 - (c) 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. The Company has not granted loans, provided guarantee(s) or security(ies) to companies, firms, limited liability partnerships, and granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Act, in respect of which:
 - (a) During the year, the Company has not provided loans to companies, firms, limited liability partnerships or any other parties during the year.

The Company has not made any investments, provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.
 - (b) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, wherever as applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given, no undisputed amounts payable in respect of above statutory dues were outstanding as at March 31, 2023, for a period of more than six months from the date they become payable.

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income tax Act, 1961 (43 of 1961) as income during the year.

- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause 3(x) (a) of the Order is not applicable to the Company.

- b. The Company has not issued and allotted fully convertible warrants on preferential basis to 'Promoter and Promoter Group' and 'Non-Promoter' in accordance with provisions the Act read with relevant rules made thereunder and the guidelines, rules and regulations of the Securities and Exchanges Board of India, as amended including SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has not made any preferential allotment or private placement of fully or partially or convertible debentures during the year under audit.

- xi. a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

- b. According to the information and explanations given to us, no report under section 143(12) of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government.

- c. According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.



- xii. The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. In our opinion, as per information and explanations given to us, the provisions of clause -14(a) is not applicable to the company. Therefore, requirement to report on clause no 14(b) is not applicable to the company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. 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.
- b. In our opinion, 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 incurred cash losses of Rs. 31,523/- during the financial year under our audit and no cash loss in the immediately preceding financial year.
- xviii. There has been no resignation by the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. 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 financial statements and 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 indicating that 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. a. There are no unspent amounts towards Corporate Social Responsibility (CSR) or other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) is not applicable for the year.



:9:

- b. There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of Section 135(6) of the Act.

for Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N



A handwritten signature in blue ink, appearing to read 'Arvind Mittal'.

Arvind Mittal
Partner

Membership No.509357
UDIN: 23509357BGUTYL6044

Dated: May 10, 2023
Place: New Delhi.

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Blackie & Son (Calcutta) Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Blackie & Son (Calcutta) Private Limited (“the Company”) as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (ICAI). 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 respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Dated: May 10, 2023
Place: New Delhi.



for Vinod Kumar Bindal & Co.
Chartered Accountants
Firm Registration No. 003820N


Arvind Mittal
Partner

Membership No.509357
UDIN: 23509357BGUTYL6044

Blackie & Son (Calcutta) Private Limited

CIN: U74899DL1979PTC014517

Balance sheet as at 31 March 2023

Particulars	Notes	(Amount in Million)	
		As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Financial assets			
- Investments	3	55.30	55.30
- Loans	5	-	2.00
Other non-current assets	7	-	-
Deferred tax assets (net)	8	0.03	0.04
Total non-current assets		55.33	57.34
Current assets			
Financial assets			
- Investments	3	0.17	0.18
- Trade receivables	4	2.68	2.16
- Loans	5	13.24	12.10
- Cash and cash equivalents	6	0.39	0.11
Other current assets	7	0.24	0.10
Total current assets		16.73	14.65
Total assets		72.05	71.99
Equity and liabilities			
Equity			
Equity share capital	9	0.15	0.15
Other equity			
- Retained earnings	10	25.86	25.92
- Other reserves	10	45.70	45.70
Total equity		71.72	71.77
Non-current liabilities			
Provisions	12	-	-
Other non-current liabilities	13	-	-
Total non current liabilities		-	-
Current liabilities			
Financial liabilities			
- Trade payables	11	-	-
- Total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding of creditors other than micro enterprises and small enterprises		0.20	0.19
Provisions	12	-	-
Other current liabilities	13	0.13	0.04
Total current liabilities		0.34	0.22
Total equity and liabilities		72.05	71.99
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 Vinod Kumar Bindal & Co.
ICAI Firm registration number : 003820N
Chartered Accountants

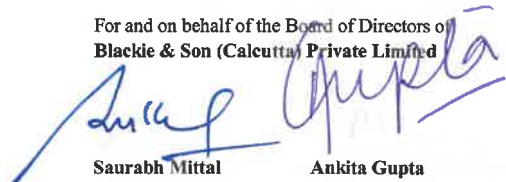


per Arvind Mittal
Partner
Membership No.: 509357

Place : New Delhi
Date : 10th May 2023



For and on behalf of the Board of Directors of
Blackie & Son (Calcutta) Private Limited



Saurabh Mittal
Director
DIN: 01402533

Ankita Gupta
Director
DIN: 00054090

Blackie & Son (Calcutta) Private Limited

CIN: U74899DL1979PTC014517

Statement of Profit and Loss for the year ended 31 March 2023

(Amount in Million)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from Operations	14	0.94	0.57
II Other Income	15	1.30	1.16
III Total Income (I+II)		<u>2.25</u>	<u>1.73</u>
IV Expenses			
Finance cost	16	0.00	0.00
Other expenses	17	2.29	1.16
Total expenses		<u>2.29</u>	<u>1.16</u>
V Profit before exceptional items and tax (III-IV)		(0.04)	0.58
VI Exceptional item			
VII Profit before tax (V-VI)		<u>(0.04)</u>	<u>0.58</u>
VIII Tax expense:			
Current tax		-	0.09
Income tax adjustment related to earlier years		-	-
MAT (credit) / Charge		-	-
Deferred tax (credit)/ charge		0.01	0.04
Total tax expenses		<u>0.01</u>	<u>0.13</u>
IX Profit for the period(VII-VIII)		(0.05)	0.45
X Other Comprehensive Income			
- Items that will not be reclassified to profit or loss			
Re-measurement (gains)/losses on defined benefit plans		-	-
Tax impact on re-measurement (gain)/ loss on defined benefit plans		-	-
XI Total Comprehensive Income for the period (IX-X) (Comprising Profit and Other Comprehensive Income for the period)		<u>(0.05)</u>	<u>0.45</u>
XII Earnings per equity share:	18		
(1) Basic		(338.21)	3,007.52
(2) Diluted		(338.21)	3,007.52
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 Vinod Kumar Bindal & Co.
ICAI Firm registration number : 003820N
Chartered Accountants


per Arvind Mittal
Partner
Membership No.: 509357



For and on behalf of the Board of Directors of
Blackie & Son (Calcutta) Private Limited


Saurabh Mittal
Director
DIN: 01402533



Ankita Gupta
Director
DIN: 00054090

Place : New Delhi
Date :

	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	(0.04)	0.58
Interest income	(1.26)	(1.08)
Fair value (gains)/loss on financial instruments	0.01	(0.08)
Dividend income	-	-
Operating profit before working capital changes	(1.29)	(0.59)
Movements in working capital :		
(Decrease) / increase in trade payables	0.02	(0.47)
(Decrease) / increase in provisions	-	-
(Decrease) / increase in other current liabilities	0.10	(0.04)
Decrease / (increase) in trade receivables	(0.52)	0.10
Decrease / (increase) in other assets	(0.14)	(0.10)
Decrease / (increase) in loans and advances	0.86	0.23
Cash generated from operating activities	(0.98)	(0.86)
Direct taxes paid (net of refunds)	-	(0.24)
Net cash flow from operating activities (A)	(0.98)	(1.09)
Cash flows from investing activities		
Dividends received	-	-
Interest received	1.26	1.08
Net cash flow from investing activities (B)	1.26	1.08
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Repayment of short term borrowing	-	-
Net cash used in in financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	0.28	(0.02)
Cash and cash equivalents at the beginning of the period/year	0.11	0.13
Cash and cash equivalents at the end of the period/year	0.39	0.11
Components of cash and cash equivalents		
Cash on hand	0.00	0.00
Balances with banks		
- on current account	0.39	0.11
Total cash and cash equivalents (note 15)	0.39	0.11

Summary of significant accounting policies (refer note 2.1)

As per our report of even date
For Vinod Kumar Bindal & Co.
ICAI Firm registration number : 003820N
Chartered Accountants


per Arvind Mittal
Partner
Membership No.: 509357



For and on behalf of the Board of Directors of
Blackie & Son (Calcutta) Private Limited


Saurabh Mittal
Director
DIN: 01402533


Ankita Gupta
Director
DIN: 00054090

Place : New Delhi
Date : 10th May 2023

Blackie & Son (Calcutta) Private Limited
CIN: U74899DL1979PTC014517
Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital:

Issued, subscribed and fully paid up (share of ₹ 1000 each)	No. of shares	(Amount in Million)
At 31 March 2021	149	0.15
Issued during the year	-	-
At 31 March 2022	149	0.15
Issued during the year	-	-
At 31 March 2023	149	0.15

B. Other equity

(Amount in Million)

Particulars	Reserve & Surplus			Total
	Retained earnings	General reserve	Security Premium	
Balance as at 31st March, 2021	25.47	21.60	24.10	71.17
Profit for the year	0.45	-	-	0.45
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the year	0.45	-	-	0.45
Balance as at 31st March, 2022	25.92	21.60	24.10	71.62

Particulars	Reserve & Surplus			Total
	Retained earnings	General reserve	Security Premium	
Balance as at 31st March, 2022	25.92	21.60	24.10	71.62
Profit for the year	(0.05)	-	-	(0.05)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the year	(0.05)	-	-	(0.05)
Balance as at 31st March, 2023	25.86	21.60	24.10	71.57

Summary of significant accounting policies (refer note 2.1)

For Vinod Kumar Bindal & Co.
 ICAI Firm registration number : 003820N
 Chartered Accountants

Per Arvind Mittal
 Partner
 Membership No.: 509357



Place : New Delhi
 Date : 10th May 2023

For and on behalf of the Board of Directors of
 Blackie & Son (Calcutta) Private Limited

Saurabh Mittal
 Director
 DIN: 01402533

Ankita Gupta
 Director
 DIN: 00054090

1. Corporate information

Blackie & Son (Calcutta) Private Limited (the Company) is a Private Company incorporated under the provisions of the Companies Act, 1956. The Company is wholly owned subsidiary of S Chand and Company Limited, which is holding company for all publishing business of S Chand Group.

These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

2. Significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2023, the Company prepared its standalone financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounting Standards) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 (Indian GAAP).

The standalone financial statements have been prepared on a historical cost convention, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in INR (Indian Rupees) and all values are rounded to the nearest millions except when otherwise indicated.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note no 2.2 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.2 Summary of significant accounting policies

a.) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



A handwritten signature in blue ink, appearing to be "S. Chand", written over the stamp.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current.

b.) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in INR, which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

c.) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



A handwritten signature in blue ink, consisting of a series of loops and strokes, positioned to the right of the stamp.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as valuation of unquoted investments and significant liabilities such as contingent consideration, where ever applicable. At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management or its experts verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

d.) Revenue recognition

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

Sale of services

Revenue from the sale of services includes income from royalty, which is recognised on accrual basis in accordance with the terms of agreement entered

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit or loss.

For all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). The 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.



A handwritten signature in blue ink, consisting of a stylized 'V' followed by a series of loops and a long horizontal stroke.

Dividend income

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

e.) Income taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



A handwritten signature in blue ink, consisting of a stylized 'V' followed by a flourish.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the period in which the temporary differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendments to Ind AS 12: Income Taxes

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

f.) Property, plant and equipment

Under the previous GAAP (Indian GAAP), property, plant and equipment as at 1st April 2016, were carried in the balance sheet at cost, net of accumulated depreciation and accumulated impairment losses, if any.



On transition to Ind AS, the Company has elected to continue with the carrying value for all its item of property, plant and equipment as recognised in its Indian GAAP financial as deemed cost at the transition date, viz, 1st April 2016.

Capital work in progress, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in the profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use, is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment was being provided on straight line method.

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method.

Followings are the estimated useful lives of various category of assets used.

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Vehicle	10 years	8 years
Computer	6 years	3 years

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.



Two handwritten signatures in blue ink, one appearing to be a stylized 'A' and the other a more complex signature.

g.) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of profit and loss during extended period when active development activity of the qualifying assets is interrupted.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. It also includes exchanges differences to the extent regarded as an adjustment to the borrowing costs.

h.) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

i.) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has



Two handwritten signatures in blue ink, one appearing to be a stylized 'A' and the other a more complex signature.

been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j.) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A debt instruments is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



A handwritten signature in blue ink, consisting of a series of loops and strokes, positioned to the right of the stamp.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure.



A handwritten signature in blue ink, appearing to be 'AK', located to the right of the stamp.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the



de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Re-classification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Amendments to Ind AS 109: Prepayment Features with Negative Compensation

Under Ind AS 109, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are "solely payments of principal and interest on the principal amount outstanding" (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to Ind AS 109 clarify that a financial asset passes the SPPI criterion regardless of the event

Amendments to Ind AS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies Ind AS 109 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in Ind AS 109 applies to such long-term interests.

The amendments also clarified that, in applying Ind AS 109, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying Ind AS 28 Investments in Associates and Joint Ventures.

The effect on amendment to IND AS 28 would be insignificant in the financial statements.

k.) Provisions

Provisions are recognised when the Company has 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 a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Blackie & Son (Calcutta) Private Limited

CIN: U74899DL1979PTC014517

Notes to financial statements for the year ended 31 March 2023

l.) Contingencies

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

m.) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose statement of cash flows, cash and cash equivalents consist of cash at bank and in hand and short term investments with an original maturity of three months or less.

n.) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders as adjusted for interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.



A handwritten signature in blue ink, consisting of a stylized 'V' followed by a large 'A'.

3 Investments

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
a. Investments at deemed cost		
i. Investments in equity shares of subsidiary company (Unquoted)		
6,88,357 (31st March 2022: 6,88,357) shares of ₹ 10 each fully paid up in M/s BPI (India) Private Limited	55.30	55.30
b. Investments at Fair value through profit and loss		
i. Investments in equity shares (Quoted)		
125 (31st March 2022: 125) shares of ₹ 10 each fully paid up in M/s Reliance Power Limited	0.00	0.00
400 (31st March 2022: 400) shares of ₹ 10 each fully paid up in M/s EIH Associated Hotel Limited	0.17	0.18
10,000 (31st March 2022: 10,000) shares of ₹ 10 each fully paid up in M/s Bharat Glass Tubes Limited	-	-
Net investments	55.47	55.48
Current	0.17	0.18
Non-Current	55.30	55.30
(a) Aggregate amount of quoted investment and market value thereof :	0.17	0.18
(b) Aggregate amount of unquoted investment and :	55.30	55.30
(c) Aggregate amount of impairment in value of investment :	-	-

4 Trade receivables

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Unsecured, considered good	2.68	2.16
Other receivables		
Unsecured, considered good	-	-
Net Trade receivables	2.68	2.16
Current	2.68	2.16
Non-Current	-	-

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 2023:						
a) Undisputed trade receivables						
- considered good	1.02	-	0.62	0.69	0.35	2.68
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	1.02	-	0.62	0.69	0.35	2.68
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	1.02	-	0.62	0.69	0.35	2.68
As at 31 March 2022:						
a) Undisputed trade receivables						
- considered good	0.62	-	0.69	0.76	0.10	2.16
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	0.62	-	0.69	0.76	0.10	2.16
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	0.62	-	0.69	0.76	0.10	2.16

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



Handwritten signature in blue ink.

5 Loans

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Loans and advances to related parties		
Unsecured, considered good	13.24	12.10
Advances recoverable in cash or kind		
Unsecured, considered good	-	-
Other loans		
Unsecured, considered good	-	2.00
Total Loans and Advances	13.24	14.10
Current	13.24	12.10
Non-Current	-	2.00

Below table represents the details of loans granted to promoters, directors key managerial personnel and related parties which are repayable on demand or where terms are not specified:

Name of the borrower	Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Terms
DS Digital Private Limited	Fellow Subsidiaries	11.38	85.97%	Fixed term
S. Chand Edutech Private Limited	Fellow Subsidiaries	1.86	14.03%	Fixed term
		13.24	100.00%	

6 Cash and cash equivalents

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- In current accounts	0.39	0.11
Cash in hand	0.00	0.00
Total Cash and cash equivalents	0.39	0.11
Current	0.39	0.11
Non-Current	-	-

(This space has been left intentionally)



(Handwritten signature)

7. Other Assets

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Tax receivable (net of provision)	0.24	0.10
MAT credit entitlement (Non current)	-	-
Accrued income	-	-
Balance with statutory authorities	-	-
Total Other assets	0.24	0.10
Current	0.24	0.10
Non-Current	-	-

8. Deferred taxes

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Items leading to creation of deferred tax assets		
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	-	-
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	0.03	0.04
Others	-	-
Total deferred tax assets	0.03	0.04
Items leading to creation of deferred tax liabilities		
Others	-	-
Total deferred tax liabilities	-	-
Net deferred tax assets/(liabilities)	0.03	0.04

(This space has been left intentionally)



(Handwritten signatures)

9. Share Capital

	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Authorised		
500 (31st March 2022: 500) equity shares of ₹ 1000/- each	0.50	0.50
Issued, subscribed and fully paid equity capital		
149 (31st March 2022: 149) equity shares of ₹ 1000/- each	0.15	0.15
	0.15	0.15

9A. Issued, subscribed and fully paid equity capital

Particulars	No. of shares	Amount in ₹
At 31 March 2022	149	0.15
Issued during the year	-	-
At 31 March 2023	149	0.15

9B. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March, 2023 the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (PY Rs. Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9C. Equity shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding Company as below:

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
S Chand And Company Limited, the Holding Company 149 (31st March 2022: 149) equity shares of ₹ 1000 each fully paid up (1 share held in the name of Mr. Himanshu Gupta as nominee of or beneficial interest of S Chand And Company Limited)	0.15	0.15

9D. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. of shares	% of Holding
S Chand And Company Limited, the Holding Company		
As at 31 March 2022	149	100%
As at 31 March 2023	149	100%

9E. Details of shares held by promoters in the Company

Name of the shareholder	No. of shares	% of Holding
S Chand And Company Limited, the Holding Company		
As at 31 March 2022	149	100%
As at 31 March 2023	149	100%

10. Other equity

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Securities Premium Account		
Balance at the beginning of the year	24.10	24.10
Increase/(decrease) during the year	-	-
Balance at the end of the year	24.10	24.10
General Reserve		
Balance at the beginning of the year	21.60	21.60
Increase/(decrease) during the year	-	-
Balance at the end of the year	21.60	21.60
Retained earnings		
Balance at the beginning of the year	25.92	25.47
Profit/(loss) for the year	(0.05)	0.45
Balance at the end of the year	25.86	25.92

(This space has been left intentionally)



(Handwritten signatures)

11. Trade payables

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Current		
Trade payables of micro enterprises and small enterprises	-	-
Trade payables of related entities	-	-
Trade payables other than micro enterprises and small enterprises	0.20	0.19
Total Trade payables	0.20	0.19
Non current	0.20	0.19
	-	-

Below table represents the trade payables ageing:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	0.20	-	-	-	0.20
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	0.20	-	-	-	0.20
As at 31 March 2022:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	0.19	-	-	-	0.19
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
Total	0.19	-	-	-	0.19

12. Provisions

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax)	-	-
Total Provisions	-	-
Current		
Non current	-	-

13. Other liabilities

Particulars	(Amount in Million)	
	As at 31 March 2023	As at 31 March 2022
Statutory dues	0.13	0.04
Total Other liabilities	0.13	0.04
Current	0.13	0.04
Non current	-	-

(This space has been left intentionally)



(Handwritten signature)

14. Revenue From Operations

Particulars	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Royalty Income	0.94	0.57
Total revenue from operations	0.94	0.57

15. Other Incomes

15.1 Finance Income

Particulars	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
- Income tax refund	0.00	-
- on others	1.26	1.08
Total finance income	1.27	1.08

15.2 Other Income

Particulars	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Fair value gains on financial instruments	-	0.08
Miscellaneous income	0.03	0.00
Total other income	0.03	0.08

16. Finance Cost

Particulars	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Bank charges	0.00	0.00
Total finance cost	0.00	0.00

17. Other Expenses

Particulars	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Legal and professional fee	0.06	(0.13)
Payment to auditor (refer details below)	0.22	0.09
Fair value loss on financial instruments	0.01	-
Loss on sale of fixed assets (net)	-	-
Miscellaneous expenses	2.00	1.20
Total other expenses	2.29	1.16

Payment to auditor

Particulars	(Amount in Million)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
As auditor		
Audit fee	0.22	0.09
Out of pocket expenses	-	-
	0.22	0.09



Handwritten signature and initials in blue ink.

18. 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 (Amount in Million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the company	(0.05)	0.45
Weighted average number of equity shares used for computing Earning per Share (Basic	149.00	149.00
Basic EPS	(338.21)	3,007.52
Diluted DPS	(338.21)	3,007.52

19. Significant accounting estimates and assumptions

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Taxes

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.



(Handwritten signatures)

20. Related Party Disclosures

A. Names of related parties and related party relationship

Related parties with whom transactions have taken place during the period/year

Holding Company	:	S Chand And Company Limited
Subsidiaries	:	BPI (India) Private Limited
Fellow subsidiaries	:	DS Digital Private Limited
	:	S. Chand Edutech Private Limited
Key Management Personnel	:	Mrs. Neerja Jhunjhuwala, Director
	:	Mrs. Ankita Gupta, Director
	:	Mr. Saurabh Mittal, Director

B. Related Party transactions

The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial period/year.

i. Transaction with the related parties

(Amount in Million)

Nature of Transactions	Period/ Year ended	Holding Company	Fellow subsidiaries	Subsidiary Company	Total
Interest income from loan given					
DS Digital Private Limited	31 March 2023	-	1.09	-	1.09
	31 March 2022	-	0.93	-	0.93
S. Chand Edutech Private Limited	31 March 2023	-	0.18	-	0.18
	31 March 2022	-	0.15	-	0.15
Royalty income					
S Chand And Company Limited	31 March 2023	0.94	-	-	0.94
	31 March 2022	0.57	-	-	0.57

ii. Outstanding Balance at the year end

(Amount in Million)

Nature of Transactions	Period/year ended	Holding Company	Fellow Subsidiaries	Subsidiary Company	Total
Loans and Advances					
DS Digital Private Limited	31 March 2023	-	11.38	-	11.38
	31 March 2022	-	10.40	-	10.40
S. Chand Edutech Private Limited	31 March 2023	-	1.86	-	1.86
	31 March 2022	-	1.70	-	1.70
Trade Receivable					
S Chand And Company Limited	31 March 2023	2.68	-	-	2.68
	31 March 2022	2.16	-	-	2.16
Investment In Subsidiary					
BPI (India) Private Limited	31 March 2023	-	-	55.30	55.30
	31 March 2022	-	-	55.30	55.30

21. Dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

	31 March 2023	31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting		
-Principal amount due to micro and small enterprises	-	-
-Interest due on above	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.

22. Segment reporting

The Company has only one reportable business segment, which is right of use given to Holding Company (S Chand And Company Limited) w.r.t. publication rights and operates in a single business segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.



(Handwritten signature)

23. Fair Values

The fair values of financial instruments by categories is as under:

Particulars	31 March 2023			31 March 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Assets						
Non Current Financial assets						
- Investment	55.30	-	-	55.30	-	-
- Loans	-	-	-	2.00	-	-
Current Financial assets						
- Investment	-	0.17	-	-	0.18	-
- Trade receivables	2.68	-	-	2.16	-	-
- Loans	13.24	-	-	12.10	-	-
- Cash and cash equivalents	0.39	-	-	0.11	-	-
Current Financial liabilities						
- Trade payables	0.20	-	-	0.19	-	-

The fair values of current financial assets like trade receivables, loans and cash & cash equivalents and current financial liabilities like trade payables are considered to be same as their carrying values due to their short term nature.

The carrying amounts of other current items carried at amortized cost are reasonable approximation of their fair values.

The Company classifies all its financial assets and financial liabilities to be measured at amortized cost except investments which is classified as fair value through profit & loss (FVTPL). Hence the company has not classified its financial instruments into three levels of fair value measurement hierarchy in accordance with the relevant accounting standards

24. Amalgamation Scheme Information

The Company has filed Draft Composite Scheme of Arrangement on January 9, 2018, amongst Blackie & Son (Calcutta) Private Limited ("Blackie"), Nirja Publishers & Printers Private Limited ("Nirja"), DS Digital Private Limited ("DS Digital"), Safari Digital Education Initiatives Private Limited ("Safari Digital") and S Chand And Company Limited ("S Chand") and their respective shareholders and creditors (Composite Scheme) with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular"). The Scheme inter alia includes amalgamation of Blackie & Nirja with and into S Chand, demerger of the education business of DS Digital & Safari with and into S Chand and amalgamation of residual business (after demerger) of DS Digital with and into Safari. The Company had filed the Scheme with NCLT for approval. NCLT had directed to convene meetings of shareholders, secured & unsecured creditors of S Chand and meeting of secured & unsecured creditors of Nirja and DS Digital ("the meetings") for approval of the Scheme. These meetings were convened through video conferencing on July 17 and 18, 2020. Respective creditors and shareholders have approved the Composite Scheme and thereafter Company has filed a second motion application with NCLT for approval of the Composite Scheme. NCLT vide its order dated January 31, 2023 has reserved its order in the aforesaid Composite Scheme and pronouncement of NCLT order is awaited.

25. Standards effective from 01.04.2019

Effective April, 1st 2019 (date of initial application), the company has adopted the Indian Accounting Standard 116 on leases (Ind AS 116), notified by the Ministry of Corporate Affairs, which replaces the existing lease standard Indian Accounting Standard 17 on leases (Ind AS 17). The company has applied the standard to all lease contracts existing on April, 1st 2019 retrospectively with the cumulative effect of initially applying the standard recognized as an adjustment to Retained Earnings at the date of initial application.



(Handwritten signature)

26. Disclosure related to key financial ratios:

Key financial ratios	Numerator	Denominator	Current period 31 March 2023	Previous period 31 March 2022	% Variance	Remarks
a. Current ratio	Current assets	Current liabilities	49.76	66.28	-25%	Creditor have been paid off
b. Debt-equity ratio	Total debt	Shareholder's equity	1.00	1.00	0%	
c. Debt service coverage ratio	Earnings available for debt service*	Debt service**	Not applicable	Not applicable		
d. Return on equity	Net profits after taxes – Preference dividend	Average shareholder's equity	0%	1%	-111%	Old advances written off
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	Not applicable	Not applicable		
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	0.39	0.26	51%	
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	-	-	0%	
h. Net capital turnover ratio	Net sales	Working capital	0.14	0.12	14%	
i. Net profit ratio	Net profit	Net sales	-2%	33%	-105%	Old advances written off
j. Return on capital employed	Earning before interest and taxes	Capital employed***	0%	1%	-107%	Old advances written off
k. Return on investment #	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.00%	0.15%	-100%	Higher market value of tradable investment

27. Additional Disclosures and Regulatory Information

- a The operating cycle of the company is assumed to be of twelve months in absence of clearly identifiable normal operating cycle and accordingly assets/liabilities have been classified as current/non current.
- b The Company has not borrowed from the banks and financial institutions. Therefore the requirement of utilisation of the same is not applicable.
- c The company does not own any immovable property on the date of Balance Sheet and therefore the requirement of disclosures regarding the Title Deed is not applicable.
- d The company does not own Investment Property on the date of balance sheet and therefore the requirement of disclosures regarding the fair value is not applicable.
- e The company has not granted any loans or advances in the nature of loans to Promoters, Directors, KMP and the related parties either severally or jointly with any other person which is either repayable on demand or without specifying any terms or period of demand and therefore requirement of disclosure of such loan/ advance is not applicable.
- f No Proceedings Have Been Initiated or pending against The Company for holding any Benami Property Under The Benami Transactions (Prohibition) Act, 1988 (45 Of 1988) And The Rules Made Thereunder.
- g Company has not borrowed any funds from the banks against the current assets of the company therefore the requirement of submission of quarterly returns is not applicable.
- h Company has not been declared as Wilful defaulter by any bank or financial institution or any other lender.
- i The Company has not done any transaction with Struck off Companies u/s 248 of the Companies Act, 2013 and section 560 of the Companies Act, 1956.
- j In absence of any secured loans the requirements of filing of charge with ROC is not applicable.
- k The company has complied with the number of layers prescribed under Clause (87) of Section 2 Of the Act Read With Companies (Restriction On Number Of Layers) Rules 2017.
- l The Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- m The Company have not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) 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
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n There were no transactions which were unrecorded that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- o The company has not traded or invested in any crypto-currency or virtual currency during the year under audit.
- p In view of non applicability of section 135 of the Companies Act, there is no requirement of disclosure regarding expenditure on corporate social responsibility.
- q Company has not applied any accounting policy retrospectively or has made a restatement of items in Financial Statements or has reclassified items in the Financial Statements.

28. Previous year figures

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

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

For Vinod Kumar Bindal & Co.
 Chartered Accountants
 Firm Registration No.: 003830

per Arvind Mittal
 Partner
 Membership No.: 509357

Place : New Delhi
 Date : 10th May 2023



For and on behalf of the Board of Directors of
 Blackie & Son (Calcutta) Private Limited

Saurabh Mittal
 Director
 DIN: 01402533

Ankita Gupta
 Director
 DIN: 00054090

(Handwritten signatures of Saurabh Mittal and Ankita Gupta)