

Independent Auditor's Report

To the Members of Eurasia Publishing House Pvt. Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Eurasia Publishing House Pvt. Ltd. ("the Company"), which comprises the Balance Sheet as at March 31, 2019, and 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, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (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 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, 2019, profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:-

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

The Company's Board of Directors is responsible for the preparation of 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 Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal 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 system in place and the operative effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless 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, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order.

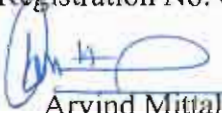
As required by Section 143(3) of the Act, based on our audit report we report that:

- (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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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 A". 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note No. 26, to the standalone financial statements.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for SSAY & Associates
Chartered Accountants
Firm Registration No. 012493N


Arvind Mittal

Partner

Membership No. 509357



Dated: May 10, 2019

Place: New Delhi.

ANNEXURE “A” 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 Eurasia Publishing House Pvt. Ltd. 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 Eurasia Publishing House Pvt. Ltd. (“the Company”) as of March 31, 2019, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The 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.

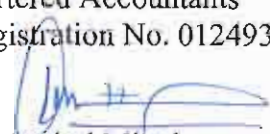
Limitations of Internal Financial Controls Over Financial Reporting

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, 2019, 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.

for SSAY & Associates
Chartered Accountants
Firm Registration No. 012493N


Arvind Mittal
Partner

Membership No. 509357



Dated: May 10, 2019
Place: New Delhi.

ANNEXURE 'B' 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 Eurasia Publishing House Pvt. Ltd. of even date)

1. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that the title deeds of immovable properties are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease, the lease agreements are in the name of the Company except one lease agreement which is not registered in the name of the Company.
2. The Company did not hold any inventories during the year under review. Thus, paragraphs 2(a) and 2(b) of the Order are not applicable to the Company.
3. According to the information and explanations given to us, the Company has granted unsecured loans to its subsidiaries and associates, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans, in our opinion, prima facie, not prejudicial to the interests of the Company.
 - (b) The schedule of repayment of principal and interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amounts remaining outstanding as at the year end.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. According to the information and explanations given to us, the Company has not accepted deposits during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and does not have any unclaimed deposits as at March 31st, 2019 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. 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 provident fund, employees' state insurance, income tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it with the appropriate authorities *except for a few instances of delay in deposits.*
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, excise duty, cess and other

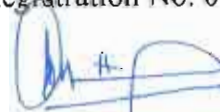
material statutory dues in arrears as at March 31, 2019, for a period of more than six months from the date they become payable.

(c) The dues in respect of service tax, value added tax, income tax and excise duty which have not been deposited as at March 31, 2019, on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Present status as the on the date of this Report
Nil					

8. The Company has neither borrowed any funds from financial institution or bank, nor issued debentures and does not have loans or borrowings from government. Accordingly, no comments are called for on defaults in repayment of such dues.
9. The Company did not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Therefore, no comments on utilization of those funds by the Company are called for.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.
11. According to the information and explanations given to us, managerial remuneration has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule-V to the Companies Act, 2013.
12. The Company is not a Nidhi Company, therefore, no comments are called for in respect of compliance with the provisions of Nidhi Rules, 2014.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company did not make any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, no further comments in this regard are called for.
15. Based upon the audit procedures performed and information and explanations given by the management, we report that that the Company has not undertaken any non-cash transactions with directors or persons connected with him during the year.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for SSAY & Associates
Chartered Accountants
Firm Registration No. 012493N



Arvind Mittal
Partner

Membership No. 509357



Dated: May 10, 2019
Place: New Delhi.

Eurasia Publishing House Private Limited

CIN: U74889DL1961PTC003552

Balance sheet as at 31 March 2019

Particulars	Notes	(Amount in ₹)	
		As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	3	6,70,713	8,07,358
Financial assets			
- Investments	4A	7000.04.726	7000.04.726
Deferred tax assets (net)	6	102,67,860	114,41,301
Total non-current assets		7109,43,299	7122,53,385
Current assets			
Inventories	4F	-	-
Financial assets			
- Investments	4A	14,62,514	13,92,569
- Trade receivables	4B	8,84,503	64,12,641
- Loans	4C	1093,93,304	995,82,336
- Cash and cash equivalents	4D	97,74,511	102,55,520
- Other financial assets	4E	-	-
Other current assets	5	69,91,265	51,27,749
Total current assets		1285,06,097	1227,70,815
Total assets		8394,49,396	8350,24,200
Equity and liabilities			
Equity			
Equity share capital	7	1,06,000	1,06,000
Other equity			
- Retained earnings	8	997,07,119	959,30,829
- Other reserves	8	465,00,000	465,00,000
Total equity		1463,13,119	1425,36,829
Non-current liabilities			
Financial liabilities			
- Borrowings	9	6916,00,000	6916,00,000
Provisions	12	-	-
Total non current liabilities		6916,00,000	6916,00,000
Current liabilities			
Financial liabilities			
- Trade payables	10	4,50,378	5,43,844
- Other financial liabilities	11	-	-
Other current liabilities	13	10,85,899	3,43,527
Total current liabilities		15,36,277	8,87,371
Total equity and liabilities		8394,49,396	8350,24,200

Summary of significant accounting policies

2.1

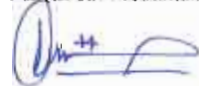
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For SSAY & Associates

ICAI Firm registration number : 012493N

Chartered Accountants



Arvind Mittal

Partner

Membership No.: 509357

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


Neerja Jhunjhunwala

Director

DIN: 00054038



Ankita Gupta

Director

DIN: 00054090

Place : New Delhi

Date : 10th May 2019

Eurasia Publishing House Private Limited

CIN: U74889DL1961PTC003552

Statement of Profit and Loss for the period ended 31 March 2019

(Amount in ₹)

Particulars	Notes	For the period ended 31 March 2019	For the period ended 31 March 2018
I Revenue from Operations	14	80,70,189	205,00,686
II Other Income	15	113,04,141	95,02,451
III Total Income (I+II)		<u>193,74,330</u>	<u>300,03,137</u>
IV Expenses			
Purchase of traded goods	16	-	-
(Increase)/decrease in inventories	17	-	-
Employee benefits expense	18	900	925
Finance cost	19	138,44,554	631,07,675
Depreciation and amortisation expense	20	1,36,644	1,36,617
Other expenses	21	3,98,860	4,40,197
Total expenses		<u>143,80,958</u>	<u>636,85,413</u>
V Profit before exceptional items and tax (I-II)		49,93,372	(336,82,277)
VI Exceptional item			
VII Profit/(loss) before tax		<u>49,93,372</u>	<u>(336,82,277)</u>
VIII Tax expense:			
Current tax		8,63,081	-
Income tax adjustment related to earlier years		43,641	-
MAT (credit)/ charge		(8,63,081)	-
Deferred tax (credit)/ charge		11,73,441	(114,41,301)
Total tax expenses		<u>12,17,082</u>	<u>(114,41,301)</u>
IX Profit for the period		37,76,290	(222,40,976)
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 (V + VI)			
(Comprising Loss and Other Comprehensive Income for the period)		<u>37,76,290</u>	<u>(222,40,976)</u>
XII Earnings per equity share:	20		
(1) Basic			
(2) Diluted			
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

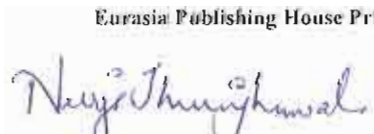

For SSAY & Associates

ICAI Firm registration number : 012493N

Chartered Accountants




Arvind Mittal
Partner
Membership No.: 509357

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



Keerja Jhunjhunwala
Director
DIN: 00054038

Ankita Gupta
Director
DIN: 00054090

Place : New Delhi

Date : 10th May 2019

A. Equity share capital:

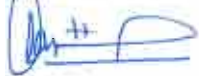
Particulars	No. of shares	Amount in ₹
Issued, subscribed and fully paid up (share of ₹ 1000 each)		
At 1 April 2017	106	1,06,000
Issued during the year	-	-
At 31 March 2018	106	1,06,000
Issued during the year	-	-
At 31 March 2019	106	1,06,000

B. Other equity

Particulars	Reserve & Surplus			Total
	Retained earnings	General reserve	Security Premium	
As at 1 April 2017	1181,71,805	465,00,000	-	1646,71,805
Profit for the year	(222,40,976)	-	-	(222,40,976)
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the year	(222,40,976)	-	-	(222,40,976)
As at 31 March 2018	959,30,829	465,00,000	-	1424,30,829
Profit for the year	37,76,290	-	-	37,76,290
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the year	37,76,290	-	-	37,76,290
As at 31 March 2019	997,07,119	465,00,000	-	1462,07,119

Summary of significant accounting policies (refer note 2.1)

For SSAY & Associates
 ICAI Firm registration number : 012493N
 Chartered Accountants



Arvind Mittal
 Partner
 Membership No.: 509357



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



Neerja Jhunjhunwala
 Director
 DIN: 00054038

Ankita Gupta
 Director
 DIN: 00054090

Place : New Delhi
 Date : 10th May 2019

	31 March 2019 (Amount in Rs.)	(Amount in ₹) 31 March 2018 (Amount in Rs.)
Cash flow from operating activities		
Profit before tax	49,93,372	(336,93,927)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expenses	1,36,644	1,36,617
Profit on sale of current investments	-	-
Provision on diminution of investment written back	-	-
Interest expense	138,32,885	630,86,944
Interest income	(109,01,075)	(94,87,740)
Fair value (gains)/loss on financial instruments	(69,946)	(11,651)
Dividend income	-	(3,060)
Operating profit before working capital changes	79,91,880	200,27,183
Movements in working capital .		
Decrease in trade payables	(93,465)	(10,03,062)
Decrease in provisions	-	-
(Decrease) / increase in other current liabilities	7,42,372	(16,70,025)
Decrease in trade receivables	55,28,138	104,05,755
Decrease in inventories	-	-
(Increase) / decrease in other assets	7,927	-
(Increase) / decrease in loans and advances	(98,10,968)	(360,98,966)
Cash generated from operating activities	43,65,884	(83,39,115)
Direct taxes paid (net of refunds)	(19,15,083)	(29,67,511)
Net cash flow from operating activities (A)	24,50,801	(113,06,626)
Cash flows from investing activities		
Purchase of non-current investment	-	-
Proceeds from sale of current investments	-	-
Dividends received	-	3,060
Interest received	109,01,075	94,87,740
Net cash flow from investing activities (B)	109,01,075	94,90,800
Cash flows from financing activities		
Repayment of long term borrowings	-	5786,89,192
Proceed from short term borrowing	-	(5040,00,000)
Repayment of short term borrowing	-	-
Interest paid	(138,32,885)	(630,86,944)
Net cash used in financing activities (C)	(138,32,885)	116,02,248
Net increase in cash and cash equivalents (A + B + C)	(4,81,009)	97,86,422
Cash and cash equivalents at the beginning of the year	102,55,520	4,69,098
Cash and cash equivalents at the end of the year	97,74,511	102,55,520
Components of cash and cash equivalents		
Cash on hand	5,464	5,664
Balances with banks		
- on current account	97,69,047	102,49,856
Total cash and cash equivalents (note 4D)	97,74,511	102,55,520

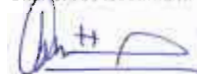
Summary of significant accounting policies (refer note 2.1)

As per our report of even date

For SSAY & Associates

ICAI Firm registration number : 012493N

Chartered Accountants



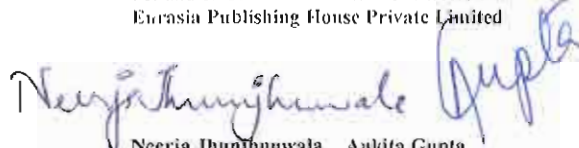
Arvind Mittal

Partner

Membership No.: 509357



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



Neerja Jhunjhunwala

Director

DIN: 00054038

Ankita Gupta

Director

DIN: 00054090

Place : New Delhi

Date : 10th May 2019

3. Property, plant and equipment

Particulars	(Amount in ₹)		
	Computers	Vehicles	Total
Cost*			
As at 1 April 2017	-	13,14,860	13,14,860
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2018	-	13,14,860	13,14,860
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2019	-	13,14,860	13,14,860
Accumulated depreciation			
As at 1 April 2017	-	3,70,885	3,70,885
Charge for the year	-	1,36,617	1,36,617
Disposals	-	-	-
As at 31 March 2018	-	5,07,502	5,07,502
Charge for the year	-	1,36,645	1,36,645
Disposals	-	-	-
As at 31 March 2019	-	6,44,147	6,44,147
Net block			
As at 1 April 2017	-	9,43,975	9,43,975
As at 31 March 2018	-	8,07,358	8,07,358
As at 31 March 2019	-	6,70,713	6,70,713



Neeraj Thunijhwal

Arpita

4. Financial Assets

4A. Investments

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
a. Investments at Fair value through profit and loss		
i. Investments in equity shares (Quoted)		
40 (Previous year 40) shares of Rs. 10 each fully paid up in M/s Reliance Industries Limited	54,530	35,308
21,600 (Previous year 21,600) shares of Rs. 10 each fully paid up in M/s Winsome Breweries Limited	88,560	2,00,880
500 (Previous year 500) shares of Rs. 10 each fully paid up in M/s State Bank of India	1,60,375	1,24,950
200 (Previous year 200) shares of Rs. 10 each fully paid up in M/s Oriental Bank of Commerce	21,250	18,392
Investments in equity shares (Unquoted) at deemed cost		
45,182 (Previous year 45182) shares of Rs. 10 each fully paid up in M/s Jay Prakash Private Limited	7000,04,726	7000,04,726
	<u>7003,31,441</u>	<u>7003,84,256</u>
ii Investments in mutual fund		
57,906 (Previous year 57,906) units of Templeton India Corporate Bond Opportunities Growth Fund	11,33,799	10,11,039
	<u>11,33,799</u>	<u>10,11,039</u>
iii Investments in debentures or bonds		
50 (Previous year 50) units of Rs.40 each in MGF Limited	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Net investments	<u>7014,67,240</u>	<u>7013,97,295</u>
Current	14,62,514	13,92,869
Non-Current	7000,04,726	7000,04,726

4B. Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables		
Secured, considered good		
Unsecured, considered good	8,84,503	64,12,641
Doubtful		
Net Trade receivables	<u>8,84,503</u>	<u>64,12,641</u>
Current	8,84,503	64,12,641

4C. Loans

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits - Current		
Advances recoverable in cash or kind		
Unsecured, considered good		
Loans and advances to related parties (refer note 23)		
Unsecured, considered good	1093,93,304	995,82,336
Total Loans and Advances	<u>1093,93,304</u>	<u>995,82,336</u>
Current	1093,93,304	995,82,336

4D. Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- In current accounts	97,69,047	102,49,856
Cash in hand	5,464	5,664
Total Cash and cash equivalents	<u>97,74,511</u>	<u>102,55,520</u>
Current	97,74,511	102,55,520

4E. Other financial assets

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity for less than 3 months		
Interest accrued but not due on fixed deposit (on short term deposits)		
Total		
Current		
Non-Current		

5A. Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Finished goods-traded goods		
Total Other assets		



Nurje Thughwale

Supra

5. Other Assets

5A. Prepaid expenses

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
Prepaid expenses (Non current)	-	-
Prepaid expenses (Current)	40,892	48,819
Total Prepaid expenses	40,892	48,819

5A. Balance with statutory / government authorities

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	39,752	39,752
Total Balance with statutory / government authorities	39,752	39,752

5B. Other assets

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
Advance income tax (net of provision for taxation)	60,47,540	50,39,178
Accrued income	-	-
MAT Credit	8,63,081	-
Total Other assets	69,10,621	50,39,178

5C. Other advances

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
Advances recoverable in cash or kind	-	-
Unsecured, considered good.	-	-
Total	-	-
Current	69,91,265	51,27,749
Non-Current	-	-

6. Deferred taxes

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
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	1,79,275	2,04,175
Carry forward losses	102,61,034	113,89,905
Total deferred tax assets	104,40,309	115,94,080
Items leading to creation of deferred tax liabilities		
Others	1,72,448	1,52,779
Total deferred tax liabilities	1,72,448	1,52,779
Net deferred tax assets/(liabilities)	102,67,860	114,41,301

Nayya Thiruvigal



Aruph

7. Share Capital

	As at 31 March 2019	As at 31 March 2018
Authorised		
200 (31 March 2018: 200) equity shares of ₹ 1000/- each (31 March 2018: equity shares of ₹ 1000 each)	2,00,000	2,00,000
Issued, subscribed and fully paid equity capital		
106 (31 March 2018: 106) equity shares of ₹ 1000/- each (31 March 2018: equity shares of ₹ 1000 each)	1,06,000	1,06,000
	<u>1,06,000.00</u>	<u>1,06,000.00</u>

7A. Issued, subscribed and fully paid equity capital

Particulars	No. of shares	Amount in ₹
At 1 April 2017	106	1,06,000
Issued during the year		
At 31 March 2018	106	1,06,000
Issued during the year		
At 31 March 2019	<u>106</u>	<u>1,06,000</u>

7B. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 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, 2019 the amount of per share dividend recognized as distributions to equity shareholders was ₹ Nil (PY : 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.

7C. Equity shares held by Holding Company

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

Particulars	As at 31 March 2019	As at 31 March 2018
S Chand And Company Limited, the Holding Company	1,06,000	1,06,000
106 (31 March 2018: 106) 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)		

7D. 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 1 April 2017	106	100%
As at 31 March 2018	106	100%
As at 31 March 2019	<u>106</u>	<u>100%</u>

8. Other equity

Particulars	As at 31 March 2019	As at 31 March 2018
General Reserve		
Balance at the beginning of the year	465,00,000	465,00,000
Increase/(decrease) during the year		
Balance at the end of the year	<u>465,00,000</u>	<u>465,00,000</u>
Retained earnings		
Balance at the beginning of the year	959,30,829	1,181,71,805
Profit/(loss) for the year	37,76,290	(222,40,976)
Balance at the end of the year	<u>997,07,119</u>	<u>959,30,829</u>



Naveen Singh

Gupta

9. Borrowings

9A. Non-current borrowings

Particulars	(Amount in ₹)	
	As at 31 March 2019	As at 31 March 2018
Debtentures*		
6,916 (31 March 2019: 6916) 2% optionally convertible redeemable debtentures of Rs. 100,000 each issued at par (unsecured) (refer note 1 below)	6916,00,000	6916,00,000
Term Loans		
Indian rupee loan from financial institution (secured)	-	-
Buyers Credit		
Loan from related parties (unsecured)	-	-
Total Non-current borrowings	6916,00,000	6916,00,000
Less: Current maturity of long term borrowings	-	-
Net Non-current borrowings	6916,00,000	6916,00,000
Secured	-	-
Unsecured	6916,00,000	6916,00,000

* Issued to S Chand and Company Limited (Holding Company)

1. 2% Debtentures are redeemable within a period of 20 years from the date of allotment. (7th February 2018)

10. Trade payables

Particulars	As at	As at
	31 March 2019	31 March 2018
Current		
Trade payables of micro enterprises and small enterprises	-	-
Trade payables of related entities	-	-
Trade payables other than micro enterprises and small enterprises	4,50,378	5,43,844
Total Trade payables	4,50,378	5,43,844
Current	4,50,378	5,43,844
Non current	-	-

11. Other financial liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Current maturity of long term borrowings (refer note 9A above)	-	-
Interest on debtenture	-	-
Total other financial liabilities	-	-
Current	-	-
Non current	-	-

12. Provisions

Particulars	As at	As at
	31 March 2019	31 March 2018
Provision for gratuity	-	-
Total Provisions	-	-
Current	-	-
Non current	-	-

13. Other liabilities

Particulars	As at	As at
	31 March 2019	31 March 2018
Statutory dues	10,85,899	3,43,527
Total Other liabilities	10,85,899	3,43,527
Current	10,85,899	3,43,527

Neeraj Kumar



[Signature]

14. Revenue From Operations

(Amount in ₹)

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Sale of services		
Licence fees	80,70,189	205,00,686
Total revenue from operations	80,70,189	205,00,686

15. Other Incomes

15.1 Finance Income

Interest income		
- on bank deposit	1,79,574	-
- on others	109,01,075	94,87,740
Total finance income	110,80,649	94,87,740

15.2 Other Income

Dividend Income on non-current investment	-	3,060
Profit on sale of current investment	-	-
Provision on diminution of investment written back	-	-
Miscellaneous income	1,53,546	-
Fair value changes in financial instruments	69,946	11,651
Total other income	2,23,492	14,711

16. Purchase of traded goods

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Purchase of traded goods	-	-
Total purchase of traded goods	-	-

17. (Increase)/ decrease in inventories

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Inventory at the beginning of the year	-	-
Inventory at the end of the year	-	-
(Increase)/decrease in inventories	-	-

18. Employee Benefits Expenses

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Salaries, wages and bonus	-	-
Contribution to provident and other funds	900	925
Total employee benefits expenses	900	925

Neyyji Pranjay Kumar



Gupta

19. Finance Cost

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Interest		
- On vehicle loan	-	-
- On debentures	138,32,885	630,72,443
- On others	-	14,501
Bank charges	11,669	20,731
Loan processing charges	-	-
Total finance cost	138,44,554	631,07,675

20. Depreciation and Amortisation Expenses

Particulars	For the period ended 31 March 2019	For the period ended 31 March 2018
Depreciation of property, plant & equipment	1,36,644	1,36,617
Total depreciation and amortisation expenses	1,36,644	1,36,617



Nayik Thunjhale

Arora

21. Other Expenses

Particulars	(Amount in ₹)	
	For the period ended 31 March 2019	For the period ended 31 March 2018
Rent	-	-
Travelling and conveyance	38,763	80,456
Legal and professional fee	1,96,017	2,17,313
Payment to auditor (refer details below)	1,06,200	87,267
Miscellaneous expenses	57,880	55,161
Total other expenses	3,98,860	4,40,197

Payment to auditor

Particulars	For the period ended	
	31 March 2019	31 March 2018
As auditor		
Audit fee	1,06,200	59,000
Out of pocket expenses	-	28,267
	1,06,200	87,267

22. 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

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

Particulars	For the period ended	
	31 March 2019	31 March 2018
Profit attributable to equity holders of the company	49,93,372	(336,82,277)
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	106	106
Basic EPS	47.107	(3,17,757)
Diluted DPS	47.107	(3,17,757)

Neeja Thumjhuwal



Apurva

23. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with the Indian Accounting Standards requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures (including contingent liabilities). The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Company as a lessee

The Company has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retain the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B. 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

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.

24. Expenditure in foreign currencies

	As at 31 March 2019	As at 31 March 2018
Travelling and conveyance	-	-
Staff welfare	-	-



Neeraj Thunjhwal

Gupta

25. Related Party Disclosures

a.) Names of related parties and related party relationship

Related parties where control exists	
Holding Company	S Chand And Company Limited
Related parties with whom transactions have taken place during the period/year	
Fellow subsidiaries	Vikas Publishing House Private Limited Safari Digital Education Initiatives Private Limited DS Digital Private Limited Chhaya Prakashni Private Limited (w.e.f 5 December 2016)
Key Managerial Personnel	Mrs. Neerja Jhunjhunwala, Director Mr. Kunal Shroff, Director Mrs. Ankita Gupta, Director

b.) Transactions with Related Parties

Nature of Transactions	Period/year ended	Holding/ Parent Company	Subsidiaries	Associates	Key management personnel
License fees					
S Chand And Company Limited	31-Mar-19	80,70,189	-	-	-
	31-Mar-18	205,00,686	-	-	-
Interest Income on loan given					
Safari Digital Education Initiatives Private Limited	31-Mar-19	-	103,36,294	-	-
	31-Mar-18	-	91,91,746	-	-
DS Digital Private Limited	31-Mar-19	-	5,64,781	-	-
	31-Mar-18	-	2,95,994	-	-
Interest on debentures					
S Chand And Company Limited	31-Mar-19	138,32,004	-	-	-
	31-Mar-18	567,03,402	-	-	-
Long term borrowing					
Debenture (S Chand And Company Limited)	31-Mar-19	-	-	-	-
	31-Mar-18	6916,00,000	-	-	-
Loan given during the year					
Safari Digital Education Initiatives Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	225,60,000	-	-
DS Digital Private Limited	31-Mar-19	-	-	-	-
	31-Mar-18	-	50,00,000	-	-

c.) Balance outstanding

Nature of Transactions	Period/year ended	Holding/ Parent Company	Subsidiaries	Associates	Key management personnel
Trade Receivable					
S Chand And Company Limited	31-Mar-19	8,84,503	-	-	-
	31-Mar-18	64,12,641	-	-	-
Loan and advances					
Safari Digital Education Initiatives Private Limited	31-Mar-19	-	1036,18,608	-	-
	31-Mar-18	-	943,15,941	-	-
DS Digital Private Limited	31-Mar-19	-	57,74,696	-	-
	31-Mar-18	-	52,66,395	-	-

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

The Company has requested its various suppliers, who may be the enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006, to furnish the relevant registration certificate under that Act, but the said information is yet to be received till date; and hence, in absence of the same, no specific amount of outstanding on account of purchases made / services obtained from such suppliers can be ascertained.

Neerja Jhunjhunwala



Ankita Gupta

27. 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

28. Standards issued but yet effective (effective from 01.04.2019.)

INS AS 116 : Leases

Ind AS 116 Leases was notified in October 2018 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for leases - leases of low value assets (e.g., personal computers) and short term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e. lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. right of use asset). Lessees will be required to separately recognize the interest expense on the liability and the depreciation expense on the right-of-use asset.

Lessees will also be required to re-measure the lease liability upon the occurrence of certain events (eg, a change in the lease term, a change in future lease payments resulting from change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right of use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is currently evaluating the impact that the adoption of the new standard will have an impact on its financial statements

29. Contingent liabilities and commitments (to the extent not provided for)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contingent Liabilities		
Claims against the Company not acknowledged as debts	-	-
Guarantees	-	-
Bills of exchange discounted with banks	-	-
Tax demand disputed in appeals	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-

30. 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 SSAY & Associates
 Chartered Accountants

Arvind Mittal
 Partner
 Membership No.: 509357



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

Neeraj Jhundawala
 Director
 DIN: 00054038

Ankit Gupta
 Director
 DIN: 00054090

Place : New Delhi
 Date : 10th May 2019