VINOD KUMAR BINDAL & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Nirja Publishers & Printers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nirja Publishers & Printers Private Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2022, 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 (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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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, 2022. 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 Report, Corporate Governance and Shareholders' Information (Annual Report), but does not include the financial statements and our auditor's report thereon.

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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 accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management 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 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:

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- 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, 2022 and is therefore the key audit matters. We describe this matter 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, 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls 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 managerial remuneration for the year ended March 31, 2022, 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 on its 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.

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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 entities (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 has not proposed dividend in the previous year.

b) The Board of Directors of the Company have not proposed dividend for the current year.

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

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Arvind Mittal
Partner
Membership No.509357
UDIN: 22509357AJLXJV6711

Dated: May 16, 2022
Place: New Delhi.

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 Nirja Publishers & Printers Private Limited of even date)

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

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company does not have any intangible assets.

(c) The Company has a program of verification to cover all the items of property, plant and equipment 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, property, plant and equipment 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.

(d) According to the information and explanations given to us and as per the records examined by us, we report that, the title deeds, comprising all the immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets during the year ended 31st March,2022.

(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, 2022, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The amount of inventory during the year is Rs. NIL

iii. The Company has 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 granted loan of Rs 70 lakhs outstanding balance Rs. 51.18 crore (PY Rs.4.84 crore and outstanding balance Rs. 46.96 crore).
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) In our opinion, the terms and conditions of the grant of such loans to companies, firms, limited liability partnerships or other parties provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations.

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(d) There are no overdue amounts of loans and advances in the nature of loans granted, which are overdue for more than 90 days.

(e) There were no loans which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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, 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. 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, 2022, 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 been declared as a willful defaulter by any bank or financial institution or government or any government authority.

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

c. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year.

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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. a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered the internal audit reports of the Company issued till the date of the audit report, for the period under audit.

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.

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xvii. The Company has not incurred cash losses during the financial year under our audit and 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 reportindicating 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 furtherstate 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.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
UDIN: 22509357AJLXJV6711

Dated: May 16, 2022
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 Nirja Publishers & Printers 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 Nirja Publishers & Printers Private Limited ("the Company") as of March 31, 2022, 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.

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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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

Arvind Mittal
Partner
Membership No.509357
UDIN: 22509357AJLXJV6711

Dated: May 16, 2022
Place: New Delhi.

Nirja Publishers & Printers Private Limited
Balance Sheet as at 31 March 2022
CIN: U74899DL1971PTC005776

(Amount in ₹)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	3,71,96,643	5,37,07,819
Financial assets			
- Investments	4A	20,83,32,217	20,82,68,221
- Loans	4D	51,18,37,943	46,96,21,251
- Other financial assets	5	-	-
Deferred tax assets (net)	8	-	-
Other non-current assets	7	6,97,53,412	7,56,20,132
Total non-current assets		**82,71,20,215**	**80,72,17,423**
Current assets			
Inventories	6	-	47,45,333
Financial assets			
- Investments	4B	64,44,308	46,22,867
- Trade receivables	4C	-	23,74,762
- Loans	4D	170	3,49,623
- Cash and cash equivalents	4E	67,76,200	46,39,301
- Other financial assets	5	-	70,939
Other current assets	7	8,99,385	7,99,843
Total current assets		**1,41,20,063**	**1,76,02,668**
Total assets		**84,12,40,278**	**82,48,20,091**
Equity and liabilities			
Equity			
Equity share capital	9	1,20,000	1,20,000
Other equity			
- Retained earnings	10	77,78,86,217	75,35,81,642
- Other reserves	10	5,42,00,000	5,42,00,000
Total equity		**83,22,06,217**	**80,79,01,642**
Non-current liabilities			
Financial liabilities			
Borrowings	11B	-	-
Provisions	14	-	-
Deferred tax liability (net)	8	28,76,629	37,66,935
Total non current liabilities		**28,76,629**	**37,66,935**
Current liabilities			
Financial liabilities			
- Borrowings	11A	-	-
- Trade payables	12		
Micro & Small enterprise		-	-
Other than Micro & Small enterprise		6,94,329	14,42,858
- Other financial liabilities	13	1,96,529	8,07,767
Provisions	14	52,35,007	1,07,81,092
Other current liabilities	15	31,567	1,19,797
Total current liabilities		**61,57,432**	**1,31,51,514**
Total equity and liabilities		**84,12,40,278**	**82,48,20,091**
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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

per Arvind Mittal
Partner
Membership No.: 509357

Place : New Delhi
Date : 16th May 2022

For and on behalf of the Board of Directors of
Nirja Publishers & Printers Private Limited

Savita Gupta
Director
DIN: 00053988

Himanshu Gupta
Director
DIN: 00054015

Nirja Publishers & Printers Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
CIN: U74899DL1971PTC005776

(Amount in ₹)

		Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
I	Revenue from operations	16	34,11,518	66,62,034
II	Other income	17	4,58,60,185	4,24,89,433
III	**Total Income (I+II)**		**4,92,71,703**	**4,91,51,467**
IV	**Expenses**			
	Cost of raw materials and components consumed	18	-	-
	(Increase)/decrease in inventories of finished goods and work in progress	20	47,45,333	-
	Publication expenses	19	1,12,738	91,980
	Selling and distribution expenses	21	-	-
	Employee benefits expense	22	-	-
	Finance cost	24	6,60,933	1,87,186
	Depreciation and amortisation expense	23	41,35,374	46,57,844
	Other expenses	25	65,41,174	29,94,499
	Total expenses		**1,61,95,552**	**79,31,509**
V	**Profit before tax (III-IV)**		**3,30,76,151**	**4,12,19,958**
VI	**Tax expense:**	28		
	Current Tax		52,35,007	1,07,81,092
	Mat (credit) / charge		55,21,071	-
	Adjustment of tax relating to earlier periods		(10,94,196)	-
	Deferred tax (credit) /charge		(8,90,306)	5,40,575
	Total tax expenses		**87,71,576**	**1,13,21,667**
VII	**Profit for the year (V-VI)**		**2,43,04,575**	**2,98,98,291**
VIII	**Other comprehensive income**			
	- Items not be reclassified to profit or loss in subsequent year	26		
	Re-measurement gains/(losses) on defined benefit plans		-	-
	Tax impact on re-measurement gains/(losses) on defined benefit plans		-	-
IX	**Total Comprehensive Income for the year (VII + VIII)**		**2,43,04,575**	**2,98,98,291**
X	**Earnings per equity share:**	27		
	(1) Basic		2,025	2,492
	(2) Diluted		2,025	2,492
	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

Vinod Kumar Bindal & Co. ★ Chartered Accountants ★ DELHI MUMBAI

per Arvind Mittal
Partner
Membership No.: 509357

Place : New Delhi
Date : 16th May 2022

For and on behalf of the Board of Directors of
Nirja Publishers & Printers Private Limited

Savita Gupta
Director
DIN: 00053988

Himanshu Gupta
Director
DIN: 00054015

Nirja Publishers & Printers Private Limited
Cash Flow Statement for the year ended 31 March 2022
CIN: U74899DL1971PTC005776

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	3,30,76,151	4,12,19,958
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation & amortisation expenses	41,35,374	46,57,844
Provision for doubtful debts written back	-	-
Fair valuation (gain)/loss current investment	(87,854)	(2,99,915)
Net gain on sale of current investments	(3,01,456)	(4,69,035)
Interest expense	2,906	1,83,623
Interest income	(4,54,42,376)	(4,17,20,483)
Dividend income	(1,800)	-
Operating profit before working capital changes	**(86,19,055)**	**35,71,992**
Movements in working capital :		
(Decrease)/increase in trade payables	(7,48,529)	1,83,230
(Decrease)/increase in provision	(55,46,085)	-
(Decrease)/increase in other current liabilities	(88,230)	8,207
(Decrease)/increase in financial liabilities	-	-
(Decrease)/increase in inventories	47,45,333	-
Decrease/(increase) in trade receivables	23,74,762	2,44,03,799
Decrease/(increase) in loans and advances	3,49,453	25,000
Decrease/(Increase) in non current assets	98,81,460	(5,33,466)
Cash generated from operating activities	**23,49,109**	**2,76,58,762**
Direct taxes paid (net of refunds)	(1,37,05,225)	35,80,526
Net cash flow from operating activities (A)	**(1,13,56,116)**	**3,12,39,288**
Cash flows from investing activities		
Pruchase of current investment	(17,33,587)	(28,60,017)
Pruchase of non current investment	(63,996)	(15,85,941)
Proceeds from current investment	3,01,456	4,69,035
Proceeds from sale of fixed assets	1,23,75,802	-
Purchase of fixed assets including work-in-progress and capital advance	-	-
Dividends received	1,800	-
Investment in fixed deposit having maturity more than 3 months	-	-
Loan given to related parties	(4,22,16,692)	(6,06,22,026)
Interest received	4,54,42,376	4,17,20,483
Net cash flow from investing activities (B)	**1,41,07,159**	**(2,28,78,466)**
Cash flows from financing activities		
(Repayment)/ Proceeds of long-term borrowings (net)	(6,07,864)	(34,77,117)
(Repayment)/ Proceed from short-term borrowings (net)	-	(79,615)
Interest paid	(6,280)	(2,04,619)
Net cash used in in financing activities (C)	**(6,14,144)**	**(37,61,351)**
Net increase in cash and cash equivalents (A + B + C)	21,36,899	45,99,471
Cash and cash equivalents at the beginning of the year	46,39,301	39,830
Cash and cash equivalents at the end of the year	**67,76,200**	**46,39,301**
Components of cash and cash equivalents		
Cash on hand	39,830	39,830
Cheques in hand	-	-
Balances with banks		
- on current account	67,36,370	45,99,471
Total cash and cash equivalents (note 4D)	**67,76,200**	**46,39,301**
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

Vinod Kumar Bindal & Co. ★ Chartered Accountants ★ DELHI MUMBAI

per Arvind Mittal
Partner
Membership No.: 509357

For and on behalf of the Board of Directors of
Nirja Publishers & Printers Private Limited

Savita Gupta
Director
DIN: 00053988

Himanshu Gupta
Director
DIN: 00054015

Place : New Delhi
Date : 16th May 2022

Nirja Publishers & Printers Private Limited
Statement of changes in equity for the year ended 31 March 2022
CIN: U74899DL1971PTC005776

A. Equity share capital:

	No. of shares	Amount in ₹
Issued, subscribed and fully paid up (share of ₹ 10 each)		
At 31 March 2021	12,000	1,20,000
At 31 March 2022	12,000	1,20,000

B. Other equity

(Amount in ₹)

	Reserve & Surplus		Total
	Retained earnings	General reserve	
As at 1 April 2020	72,36,83,351	5,42,00,000	**77,78,83,351**
Profit for the year	2,98,98,291	-	**2,98,98,291**
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	**2,98,98,291**	-	**2,98,98,291**
As at 31 March 2021	**75,35,81,642**	**5,42,00,000**	**80,77,81,642**
As at 1 April 2021	75,35,81,642	5,42,00,000	**80,77,81,642**
Profit for the year	2,43,04,575	-	**2,43,04,575**
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	**2,43,04,575**	-	**2,43,04,575**
As at 31 March 2022	**77,78,86,217**	**5,42,00,000**	**83,20,86,217**

Summary of significant accounting policies (refer note 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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

per Arvind Mittal
Partner
Membership No.: 509357

Place : New Delhi
Date : 16th May 2022

For and on behalf of the Board of Directors of
Nirja Publishers & Printers Private Limited

Savita Gupta
Director
DIN: 00053988

Himanshu Gupta
Director
DIN: 00054015

1. Corporate information

Nirja Publishers & Printers 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 2022, 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 Rupee, 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.

Estimation of uncertainties relating to the Global Health Pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the company. The company has performed sensitive analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered, net of provisions established.

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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 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.

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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 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.

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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.

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

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- 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.

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 'fax 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.

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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 I, 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.

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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.

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

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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 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.

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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.

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,

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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.

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/loss 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.

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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

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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.

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.

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3. Property, plant and equipment

(Amount in ₹)

	Plant & equipment	Furniture & Fixtures	Vehicles*	Office equipment	Computer	Leasehold Improvement	Total
Cost							
At 1 April 2020	5,13,96,339	4,34,593	1,84,00,933	25,21,788	1,93,110	12,99,229	7,42,45,991
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At 31 March 2021	**5,13,96,339**	**4,34,593**	**1,84,00,933**	**25,21,788**	**1,93,110**	**12,99,229**	**7,42,45,991**
Additions	-	-	-	-	-	-	-
Disposals	(1,29,26,990)	(2,63,005)	-	(3,65,465)	-	-	(1,35,55,460)
At 31 March 2022	**3,84,69,349**	**1,71,588**	**1,84,00,933**	**21,56,323**	**1,93,110**	**12,99,229**	**6,06,90,531**
Accumulated depreciation							
At 1 April 2020	86,74,322	2,55,270	40,11,766	15,21,585	1,18,157	12,99,229	1,58,80,329
Charge for the year	25,26,500	32,087	17,48,057	3,28,443	22,756	-	46,57,844
Disposals	-	-	-	-	-	-	-
At 31 March 2021	**1,12,00,822**	**2,87,357**	**57,59,823**	**18,50,028**	**1,40,913**	**12,99,229**	**2,05,38,173**
Charge for the year	21,83,662	20,364	17,48,057	1,64,700	18,591	-	41,35,374
Disposals	(9,12,587)	(1,73,890)	-	(93,181)	-	-	(11,79,658)
At 31 March 2022	**1,24,71,897**	**1,33,831**	**75,07,880**	**19,21,547**	**1,59,504**	**12,99,229**	**2,34,93,889**
Net block							
As at 31 March 2021	**4,01,95,517**	**1,47,235**	**1,26,41,110**	**6,71,759**	**52,197**	**-**	**5,37,07,819**
As at 31 March 2022	**2,59,97,452**	**37,756**	**1,08,93,053**	**2,34,775**	**33,606**	**-**	**3,71,96,643**

*Vehicles under loan contracts at 31 March 2022 Nil (31 March 2021: ₹8,088,004). Additions during the year include ₹ Nil (31 March 2021 ₹ Nil) of Vehicles purchased on Loan. Loaned assets are pledged as security for the related loan.

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4. **Financial assets**

4A. Non- current investments

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
a. Trade investments (valued at cost unless stated otherwise)		
Investments in equity shares (Unquoted)		
Investments in subsidiary of holding company		
17,785,000 (31 March 2021: 17,785,000) equity shares in Safari Digital Education Initiatives Private Limited	17,78,50,000	17,78,50,000
801 (31 March 2021: 801) equity shares in Vikas Publishing House Private Limited	2,86,95,165	2,86,95,165
	20,65,45,165	20,65,45,165
Investment in others		
76 (31 March 2021: 76) compulsorily convertible cumulative participating preference shares of ₹ 10 each fully paid up in Smartivity Labs Private Limited	15,02,216	15,02,216
	15,02,216	15,02,216
b. Investments at Fair value through profit and loss		
i. Investments in equity shares (Quoted)		
500 (31 March 2021: 500) shares of ₹ 10 each fully paid up in State Bank of India	2,46,775	1,82,150
230 (31 March 2021: 200 shares of Rs. 10 each fully paid up in M/s Oriental Bank of Commerce)) shares of Rs. 10 each fully paid up in M/s Punjab National Bank (200 equity shares of M/s Oriental Bank of Commerce swap to 230 equity shares of M/s Punjab National Bank)	8,061	8,690
	2,54,836	1,90,840
ii Investments in Government and Trust securities (Unquoted)		
National Savings Certificates	30,000	30,000
	30,000	30,000
Net investments	20,83,32,217	20,82,68,221
Aggregate amount of quoted investments	2,54,836	1,90,840
Aggregate amount of unquoted investments	20,80,77,381	20,80,77,381
Aggregate amount of impairment in value of investments	-	-

4B. Current investments

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Invetstment valued at the fair value through profit and loss		
Investment in mutual funds (quoted)		
134,854 (31 March 2021: 100,797) units in ICICI Prudential Short Term Fund - Growth	64,44,308	46,22,867
Total	64,44,308	46,22,867
Aggregate amount of quoted investments	64,44,308	46,22,867
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

4C. Trade receivables

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Trade receivables		
Secured, considered good		
Unsecured, considered good	-	23,74,762
Receivable which have significant increase in credit risk		
Receivable credit impaired		
	-	23,74,762
Trade receivables from related parties (refer note 31)	-	23,74,762

Below table represents the trade receivables ageing:

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022:						
a) Undisputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
As at 31 March 2021:						
a) Undisputed trade receivables						
- considered good	23,74,762	-	-	-	-	23,74,762
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	23,74,762	-	-	-	-	23,74,762
b) Disputed trade receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- which are credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-
	23,74,762	-	-	-	-	23,74,762

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

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4D. Loans

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Security deposits - Non- current	4,11,572	4,11,572
Security deposits - Current	-	-
Loan to related parties (refer note 31)	51,14,26,371	46,92,09,679
Advances recoverable in cash or kind (refer note (a) below)	170	3,49,623
Total	**51,18,38,113**	**46,99,70,874**
Current	**170**	**3,49,623**
Non-Current	**51,18,37,943**	**46,96,21,251**

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
Safari Digital Education Initiatives Private Limited	Associate Company	38,21,50,425	74.72%	Fixed term
DS Digital Private Limited	Fellow Subsidiaries	3,72,69,408	7.29%	Fixed term
New Saraswati House (India) Private Limited	Fellow Subsidiaries	4,36,99,999	8.54%	Fixed term
S Chand Edutech Private Limited	Fellow Subsidiaries	1,90,88,589	3.73%	Fixed term
Chhaya Prakashani Limited	Fellow Subsidiaries	1,84,17,927	3.60%	Fixed term
Edutor Technologies India Private Limited	Fellow Subsidiaries	1,08,00,023	2.11%	Fixed term
Total		51,14,26,371	100.00%	

4E. Cash and cash equivalents

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- In current accounts	67,36,370	45,99,471
Cash in hand	39,830	39,830
Total	**67,76,200**	**46,39,301**
Current	**67,76,200**	**46,39,301**
Non-Current	-	-

5. Other financial assets

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Margin money deposit (refer note a below)		
-Deposits with original maturity for more than 12 months	-	50,200
-Interest accrued but not due on fixed deposits (on long term deposits)	-	20,739
Total	-	**70,939**
Current	-	**70,939**
Non-Current	-	-

Note (a)

i. Margin money deposits with carrying amount of ₹ NIL (31 March 2021: ₹50,200) is subject to Registration of UK VAT. Interest accrued on margin money deposit is ₹ Nil (31 March 2021: ₹20,739).

6. Inventories

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Stores and spares	-	47,45,333
Total	-	**47,45,333**
Current	-	**47,45,333**
Non-Current	-	-

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7. Other assets

7A. Prepaid expenses

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	4,45,215	3,52,716
Total	4,45,215	3,52,716

7B. Other assets

	As at 31 March 2022	As at 31 March 2021
Advances recoverable in cash or kind	4,30,569	4,26,405
MAT credit entitlement (Non current)	6,12,31,091	7,11,41,154
Income tax recoverable	85,22,321	44,78,978
Balance with statutory / government authorities	23,601	20,722
Total	7,02,07,582	7,60,67,259
Current	8,99,385	7,99,843
Non-Current	6,97,53,412	7,56,20,132

8. Deferred taxes

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
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	-	-
Others	-	-
Total deferred tax assets	-	-
Items leading to creation of deferred tax liabilities		
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	28,76,629	37,66,935
Total deferred tax liabilities	28,76,629	37,66,935
Net deferred tax assets	(28,76,629)	(37,66,935)

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9. Share Capital

	As at 31 March 2022	As at 31 March 2021
		(Amount in ₹)
Authorised		
100,000 (31 March 2021: 100,000) equity shares of Rs 10/- each	10,00,000	10,00,000
Issued, subscribed and fully paid up		
12,000 (31 March 2021: 12,000) equity shares of Rs 10/- each	1,20,000	1,20,000
	1,20,000	1,20,000

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

	Numbers	(Amount in ₹)
Issued, subscribed and fully paid up		
As at 31 March 2020	12,000	1,20,000
Issued during the year	-	-
As at 31 March 2021	12,000	1,20,000
Issued during the year	-	-
As at 31 March 2022	12,000	1,20,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 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. 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. No Dividend has been proposed by the Board of Directors during the year ended 31st March 2022 (March 31,2021 : Nil).

c. Shares held by holding company

	As at 31 March 2022	As at 31 March 2021
S Chand And Company Limited	12,000	12,000

600 (31 March 2021: 600) shares held in the name of Mr. Dinesh Kumar Jhunjhnuwala as nominee or beneficial interest of S Chand And Company Limited.

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

	No. of shares held	% of holding
S Chand And Company Limited, the Holding Company .		
As at 31 March 2021	12,000	100%
As at 31 March 2022	12,000	100%

As per records of the Company, including its register of shareholder/ member and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e. Details of shares held by promoters in the Company

	No. of shares held	% of holding
S Chand And Company Limited, the Holding Company .		
As at 31 March 2021	12,000	100%
As at 31 March 2022	12,000	100%

10. Other equity

	As at 31 March 2022	As at 31 March 2021
		(Amount in ₹)
Retained earning		
Balance as per last financial statements	75,35,81,642	72,36,83,351
Add: Profit for the year	2,43,04,575	2,98,98,291
Add: Other comprehensive income for the year	-	-
Balance as the end of reporting year	77,78,86,217	75,35,81,642
General reserve		
Balance as per last financial statements	5,42,00,000	5,42,00,000
Increase/(decrease) during the year	-	-
Balance as the end of reporting year	5,42,00,000	5,42,00,000

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11. Borrowings

11A. Current borrowings

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Vehicle loans		
Indian rupee loan from bank (secured) (refer note 'b' below)	-	6,07,864
Cash credit		
Bank overdraft	-	-
Total	-	6,07,864
Less: Amount presented under "other financial liabilities"	-	6,07,864
Total	-	-
Secured	-	-
Unsecured	-	-

a. The company has availed cash credit facility from State Bank of India and carries interest rate ranging from 8.35% to 10.75% p.a. which is repayable on demand and secured by (i) hypothecation of current assets (present and future) (ii) hypothecation of fixed assets (present and future. except financed by other bank and financial institutions) (iii) Corporate guarantee of S Chand and Company Limited (Formerly S Chand and Company Private Limited). The facility has been paid during the year

b. Vehicle Loan from HDFC Bank taken during FY 2017-18 and carries interest rate @ 8.26% p.a. The loan is repayable in 37 monthly installments of ₹ 307,072. The loan is secured by hypothecation of the respective vehicles.

11B. Non-current borrowings

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Vehicle loans		
Indian rupee loan from bank (secured) (refer note 'b' above)	-	-
Total	-	-
Secured	-	-
Unsecured	-	-

12. Trade payables

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Current		
Trade payables other than micro enterprises and small enterprises	6,94,329	14,42,858
Total Trade payables	6,94,329	14,42,858
Current	6,94,329	14,42,858
Non current	-	-

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 2022:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	3,65,864	2,91,290	19,908	17,267	6,94,329
	3,65,864	2,91,290	19,908	17,267	6,94,329
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
	3,65,864	2,91,290	19,908	17,267	6,94,329
As at 31 March 2021:					
a) Undisputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	11,64,606	1,96,908	59,542	21,802	14,42,858
	11,64,606	1,96,908	59,542	21,802	14,42,858
b) Disputed trade payables					
Micro enterprises and small enterprises	-	-	-	-	-
Others	-	-	-	-	-
	-	-	-	-	-
	11,64,606	1,96,908	59,542	21,802	14,42,858

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13. Other financial liabilities

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Current maturity of long term loans (refer note 11A)	-	6,07,864
Employee related liabilities	1,96,529	1,96,529
Interest accrued but not due	-	3,374
Total	1,96,529	8,07,767
Current	1,96,529	8,07,767
Non current	-	-

14. Provisions

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Provision for income tax	52,35,007	1,07,81,092
Total	52,35,007	1,07,81,092
Current	52,35,007	1,07,81,092
Non current	-	-

15. Other liabilities

(Amount in ₹)

	As at 31 March 2022	As at 31 March 2021
Other payables:		
Statutory dues		
Advance from customers	-	-
Provident Fund and Employee State Insurance	-	-
Goods and Services Tax Payable	20,293	1,13,453
Tax Deducted at Source	11,274	6,344
Total	31,567	1,19,797
Current	31,567	1,19,797
Non current	-	-

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16. Revenue from operations

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of manufactured products		
Finished books	-	-
Sale of services		
Job work	-	-
Other operating revenue		
Scrap sales	-	-
Lease rent	34,11,518	66,62,034
Raw material sale	-	-
Total revenue from operations	**34,11,518**	**66,62,034**

Disaggregated revenue information

	For the year ended 31 March 2022	For the year ended 31 March 2021
India	34,11,518	66,62,034
Outside India	-	-
Total revenue from contracts with customers	**34,11,518**	**66,62,034**
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over time	-	-
Total revenue from contracts with customers	-	-

The Company collects Goods and Service Tax (GST) on behalf of the Government and hence, GST is not included in Revenue from operations.

Contract balances

	As at 31 March 2022	As at 31 March 2021
Trade receivables	-	23,74,762
Contract assets	-	-
Contract liabilities	-	-

Trade receivables are non-interest bearing and are generally on terms of 180 days. Provision for expected credit losses is not created for intercompany trade receivables.

Right to return asset and refund liability

	As at 31 March 2022	As at 31 March 2021
Refund liabilities		
Arising from discounts	-	-
Arising from rights of return	-	-
	-	-

Reconciling the amount of revenue recognised in the statement of Profit and Loss with the contracted price

	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue as per contracted price	34,11,518	66,62,034
Adjustments		
Sales return	-	-
Discount	-	-
	34,11,518	**66,62,034**

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

Manufactured goods
The performance obligation is satisfied upon dispatch of the goods from company's warehouse.

The customer has a right to return the material to an extent as may be agreed upon with each customer or within the limits as may be determined by the company. However, since all such sales were made to intercompany customers, no instances of sales return were observed during the year.

Services

The performance obligation is satisfied over-time and payment is generally due upon completion of jobwork services and dispatch of goods from the warehouse.

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17. Other income

a. Finance income

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income on		
Bank deposits	33,761	-
Others	4,53,98,355	4,07,17,477
Income tax refund	10,260	10,03,006
	4,54,42,376	4,17,20,483

b. Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend income on non-current investments	1,800	-
Net gain on sale of current investments (net)	3,01,456	4,69,035
Fair value gain/(loss) on financial instrument at fair value through profit and loss	87,854	2,99,915
Miscellaneous income	26,699	-
	4,17,809	7,68,950
Total other income (a+b)	4,58,60,185	4,24,89,433

18. Cost of raw materials and components consumed

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw materials consumed		
Inventory at the beginning of the year	-	-
Add : purchases during the year	-	-
	-	-
Less: inventory at the end of the year	-	-
Cost of raw materials and components consumed	-	-

Details of raw material and components purchased

	For the year ended 31 March 2022	For the year ended 31 March 2021
Raw material (paper)	-	-
PS Plates	-	-
	-	-

19. Publication expenses

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Royalty	1,12,738	83,980
Printing charges	-	-
Power and fuel	-	-
Repairs and maintenance - machinery	-	8,000
Consumption of stores and spares	-	-
	1,12,738	91,980

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20. Increase in inventories of finished goods and work in progress

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year		
Semi finished goods (refer note 6)	-	-
Stores and spares (refer note 6)	-	47,45,333
	-	**47,45,333**
Inventories at the beginning of the year		
Semi finished goods	-	-
Stores and spares	47,45,333	47,45,333
	47,45,333	**47,45,333**
(Increase)/ decrease in inventories	**47,45,333**	**-**

21. Selling and distribution expenses

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Freight and cartage expenses	-	-
	-	-

22. Employee benefits expense

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	-	-
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
	-	-

23. Depreciation and amortization expense

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	41,35,374	46,57,844
	41,35,374	**46,57,844**

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24. Finance cost

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest - others	2,906	1,83,623
Interest on income tax	6,56,257	-
Bank charges	1,770	3,563
	6,60,933	**1,87,186**

25. Other expenses

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Outsource services	-	-
Rent	-	-
Repairs and maintenance - building	-	-
Insurance	3,53,163	3,28,878
Travelling and conveyance	5,76,583	5,369
Communication cost	-	-
Security charges	-	-
Printing and stationery	-	-
Legal and professional fee	(1,91,600)	5,28,487
Corporate social responsibility (refer note 38)	12,29,400	4,00,000
Payment to auditors (refer details below)	69,000	2,95,000
Unwinding of discount on security deposit paid	-	-
Miscellaneous expenses	36,763	14,36,765
Loss on sale of Property,Plant & Equipment	44,67,865	-
	65,41,174	**29,94,499**

Payment to auditor

	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
a) Audit fees	1,00,000	1,18,000
b) Limited review fees	1,00,000	1,77,000
c) Others	(1,31,000)	-
	69,000	**2,95,000**

26. Components of Other Comprehensive Income (OCI)

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

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Re-measurment gains/(losses) on defined benefit plans	-	-
Tax impact on re-measurement gains/(losses) on defined benefit plans	-	-
	-	-

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27. Earning per share (EPS)

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 ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity holders of the company	2,43,04,575	2,98,98,291
Weighted average number of equity shares used for computing Earning per Share (Basic & Diluted)	12,000	12,000
Basic EPS (absolute value in ₹)	2,025	2,492
Diluted EPS (absolute value in ₹)	2,025	2,492

28a. Income taxes

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Income tax charged to statement of profit and loss		
Current income tax charge	52,35,007	1,07,81,092
MAT credit availed	55,21,071	-
Income tax adjustment related to earlier year	(10,94,196)	-
Deferred tax charge	(8,90,306)	5,40,575
	87,71,576	**1,13,21,667**
Income tax charged to other comprehensive income		
Expenses (benefit) on re-measurement gain/(loss) on defined benefit plans	-	-
	-	-

28b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

(Amount in ₹)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit before tax	3,30,76,151	4,12,19,958
Accounting profit before income tax	**3,30,76,151**	**4,12,19,958**
At India's statutory income tax rate of 27.82% (31 March 2021: 27.82%)	92,01,785	1,14,67,392
Exempt income under section 80IC		-
Non-deductible expenses for tax purposes:		-
Income tax adjustment related to earlier year	(10,94,196)	-
Others	7,23,987	(4,125)
Other non-deductible expenses	(60,000)	(1,41,600)
At the effective income tax rate of 26.52% (31 March 2021: 27.47%)	**87,71,576**	**1,13,21,667**
Income tax expense reported in the Statement of Profit and Loss	87,71,576	1,13,21,667

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29. Gratuity and other post- employment benefits plan

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service or part thereof in excess of six months subject to a maximum of ₹2,000,000.

Statement of Profit & Loss account

Net employee benefit expense recognised in employee cost:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	-	-
Past service cost	-	-
Interest cost on defined obligation	-	-
	-	-

Amount recognised in Other Comprehensive Income:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gains) / losses on obligation	-	-
	-	-

Balance sheet

Changes in the present value of the defined benefit obligation are as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening defined benefit obligation	-	-
Current service cost	-	-
Past service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	-	-
Closing defined benefit obligation	-	-
Current Portion		-
Non - Current Portion		-

The economic and demographic assumptions used in determining gratuity obligations for the company's plans are shown below:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate	-	-
Expected rate of return on assets	-	-
Expected rate of salary increase	-	-
	-	-
Retirement age (in years)	-	-
Employee turnover:-	-	-
Service upto 5 years	-	-
Service above 5 years	-	-
Mortality rate	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The expected contribution for next annual reporting period is Nil (31 March 2020: Nil)

The impact of sensitivity analysis due to changes in the significant actuarial assumptions on the defined benefit obligations is given in below table:

	Change in assumptions	For the year ended 31 March 2022	For the year ended 31 March 2021
Impact of changes in discount rate			
Impact due to increase	+ 1%	0	0
Impact due to decrease	- 1%	0	0
Impact of changes in salary rate			
Impact due to increase	+ 1%	0	0
Impact due to decrease	- 1%	0	0

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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30. Leases

Operating lease: company as lessee

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.

a. The Company has taken premises for factory use under operating lease agreements. The total lease rentals recognized as an expense during the year under the above lease agreements aggregates to Rs Nil (31 March 2021: Rs Nil). There are no restrictions imposed by the lease agreements. There are no sub leases.

Further minimum rental payable under non-cancellable operating lease are as follows :

	As at March 31, 2022	As at March 31, 2021
Within one year	-	-
After one year but not more than five years	-	-
After five years	-	-

31. Related party disclosure

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Holding Company	S Chand And Company Limited
Fellow subsidiaries	Vikas Publishing House Private Limited New Saraswati House (India) Private Limited DS Digital Private Limited S. Chand Edutech Private Limited BPI (India) Private Limited Chhaya Prakashani Limited Edutor Technologies India Private Limited
Associate Company	Safari Digital Education Initiatives Private Limited
Companies in which Directors have significant influence	SC Hotel Tourist Deluxe Private Limited
Key Management Personnel	Mr Himanshu Gupta, Director Mrs Savita Gupta, Director Mr Dinesh Kumar Jhunjhnuwala, Director Mrs Neerja Jhunjhnuwala, Director

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b) Transactions with the related parties (Amount in ₹)

Nature of transactions	Year Ended	Holding Company	Associate Company	Fellow subsidiaries	Companies in which Directors have significant influence	Key management personnel	Total
Loan given during the year							
New Saraswati House (India) Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	1,87,00,000	-	-	1,87,00,000
S Chand Edutech Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	1,02,50,000	-	-	1,02,50,000
SC Hotel Tourist Deluxe Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	-	3,15,000	-	3,15,000
Edutor Technologies India Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	95,00,000		-	95,00,000
Chhaya Prakashani Limited	31 March 2022	-	-	70,00,000	-	-	70,00,000
	31 March 2021	-	-	1,00,00,000	-	-	1,00,00,000
Loan repaid during the year							
New Saraswati House (India) Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	1,50,00,000	-	-	1,50,00,000
SC Hotel Tourist Deluxe Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	-	14,15,000	-	14,15,000
BPI (India) Private Limited	31 March 2022	-	-	6,00,000	-	-	6,00,000
	31 March 2021	-	-	-	-	-	-
Interest income							
D S Digital Private Limited	31 March 2022	-	-	33,23,099	-	-	33,23,099
	31 March 2021	-	-	30,75,923	-	-	30,75,923
New Saraswati House (India) Private Limited	31 March 2022	-	-	42,38,900	-	-	42,38,900
	31 March 2021	-	-	36,94,448	-	-	36,94,448
Safari Digital Education Initiatives Private Limited	31 March 2022	-	3,41,33,263	-	-	-	3,41,33,263
	31 March 2021	-	3,16,52,050	-	-	-	3,16,52,050
BPI (India) Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	72,665	-	-	72,665
SC Hotel Tourist Deluxe Private Limited	31 March 2022	-	-	-	-	-	-
	31 March 2021	-	-	-	69,703	-	69,703
S Chand Edutech Private Limited	31 March 2022	-	-	17,02,928	-	-	17,02,928
	31 March 2021	-	-	10,62,063	-	-	10,62,063
Edutor Technologies India Private Limited	31 March 2022	-	-	-	9,67,389	-	9,67,389
	31 March 2021	-	-	-	4,64,187	-	4,64,187
Chhaya Prakashani Limited	31 March 2022	-	-	10,15,545	-	-	10,15,545
	31 March 2021	-	-	5,44,796	-	-	5,44,796
Fixed asset sale							
Vikas Publishing House Private Limited	31 March 2022	-	-	44,57,936	-	-	44,57,936
	31 March 2021	-	-	-	-	-	-
Lease rent received from							
Vikas Publishing House Private Limited	31 March 2022	-	-	6,35,670	-	-	6,35,670
	31 March 2021	-	-	-	-	-	-
S Chand And Company Limited	31 March 2022	27,75,848	-	-	-	-	27,75,848
	31 March 2021	66,62,034	-	-	-	-	66,62,034

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c) Balance outstanding

(Amount in ₹)

	Year Ended	Holding Company	Associate Company	Fellow subsidiaries	Companies in which Directors have significant	Key management personnel	Total
Trade receivable							
S Chand And Company Limited	31 March 2022	-		-	-	-	-
	31 March 2021	23,74,762		-	-	-	23,74,762
Vikas Publishing House Private Limited	31 March 2022	-		-	-	-	-
	31 March 2021	-		-	-	-	-
Loan and advances							
D S Digital Private Limited	31 March 2022	-		3,72,69,408	-	-	3,72,69,408
	31 March 2021	-		3,42,78,621	-	-	3,42,78,621
New Saraswati House (India) Private Limited	31 March 2022	-		4,36,99,999	-	-	4,36,99,999
	31 March 2021	-		4,37,00,000	-	-	4,37,00,000
Safari Digital Education Initiatives Private Limited	31 March 2022	-	38,21,50,425	-	-	-	38,21,50,425
	31 March 2021	-	35,18,95,788	-	-	-	35,18,95,788
S Chand Edutech Private Limited	31 March 2022	-		1,90,88,589	-	-	1,90,88,589
	31 March 2021	-		1,75,55,954	-	-	1,75,55,954
BPI (India) Private Limited	31 March 2022	-		-	-	-	-
	31 March 2021	-		6,71,479	-	-	6,71,479
Edutor Technologies India Private Limited	31 March 2022	-		-	1,08,00,023	-	1,08,00,023
	31 March 2021	-		-	99,29,371	-	99,29,371
Chhaya Prakashani Limited	31 March 2022	-		1,84,17,927	-	-	1,84,17,927
	31 March 2021	-		1,05,03,936	-	-	1,05,03,936
SC Hotel Tourist Deluxe Private Limited	31 March 2022	-		-	-	-	-
	31 March 2021	-		-	-	-	-
Advance Recoverable							
Neerja Jhunjhnuwala	31 March 2022	-		-	-	-	-
	31 March 2021	-		-	-	3,49,453	3,49,453

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32. Contingent liabilities (to the extent not provided for)

(Amount in ₹)

	31 March 2022	31 March 2021
Corporate Guarantee against cash credit facility availed by Holding company (refer no 'a' below)	-	-
Income tax demand (refer note 'b' & note 'c' below)	7,68,35,063	7,48,72,055

a. The Company has given guarantee to certain banks in respect of credit facility availed by holding company

Guarantee given to	In respect to credit facility granted to	Maturity date	Interest rate	31 March 2022	31 March 2021
HDFC Bank	S Chand And Company Limited	On demand	Nil	-	-

b. During FY 2012-13, the Company received demand notice from the income tax authorities requiring to pay additional tax of ₹ 39,472,967 (31 March 2021: ₹ 39,439,763) for assessment year 2011-12. Demand pertains to disallowance of deduction under section 80IC of the Income Tax Act. The company has not paid any amount towards this demand. The matter has been decided in Company's favour by ITAT and is currently pending with the High Court. The management is confident that the matter will be decided in company's favour.

c. During FY 2014-15, the Company received demand notice from the income tax authorities requiring to pay additional tax of ₹ 35,438,380 (31 March 2021: ₹ 35,432,292) for assessment year 2012-13. Demand pertains to disallowance of deduction under section 80IC of the Income Tax Act. The company has not paid any amount towards this demand. The matter has been decided in Company's favour by ITAT and is currently pending with the High Court. The management is confident that the matter will be decided in company's favour.

d. During FY 2017-18, the Company received demand notice from the income tax authorities requiring to pay additional tax of ₹ 1,923,716 for assessment year 2018-19 u/s 156. The matter is pending at CIT(A).

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

(Amount in ₹)

	31 March 2022	31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
-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.	-	-

34. Disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain loans the particulars of which are disclosed below as required by Sec 186(4) of Companies Act 2013:

Name of the loanee	Rate of Interest/ Due Date	Secured/ unsecured	31 March 2022	31 March 2021
Safari Digital Education Initiatives Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	38,21,50,425	35,18,95,788
DS Digital Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	3,72,69,408	3,42,78,621
New Saraswati House (India) Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	4,36,99,999	4,37,00,000
S Chand Edutech Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	1,90,88,589	1,75,55,954
Chhaya Prakashani Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	1,84,17,927	1,05,03,936
Edutor Technologies India Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	1,08,00,023	99,29,371
Smartivity Lab Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	-	6,74,730
BPI (India) Private Limited	SBI 2 Years MCLR+ 250 BPS/ 3 years	Unsecured	-	6,71,479

The loans have been utilized for meeting their working capital requirements.

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35. **Disclosure related to key financial ratios:**

Key financial ratios	Numerator	Denominator	Current period 31 March 2022	Previous period 31 March 2021	% Variance	Remarks
a. Current ratio	Current assets	Current liabilities	2.29	1.34	71%	
b. Debt-equity ratio	Total debt	Shareholder's equity	1.01	1.02	-1%	
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	3%	4%	-21%	
e. Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	20.77	10.36	0%	
f. Trade receivables turnover ratio	Net credit sales	Average accounts receivable	2.87	0.46	529%	Better collection from debtors
g. Trade payables turnover ratio	Net credit purchases	Average trade payables	-	-	0%	
h. Net capital turnover ratio	Net sales	Working capital	6.19	11.04	-44%	Better collection from debtors
i. Net profit ratio	Net profit	Net sales	67%	84%	-20%	
j. Return on capital employed	Earning before interest and taxes	Capital employed***	4%	5%	-21%	
k. Return on investment #	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	0.18%	0.36%	-50%	Lower market gain on traded investment

36. **Segment reporting**
Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. The Company's operations pre-dominantly relate to binding of books. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators pertaining to business as a single segment. Accordingly, the amounts appearing in the financial statements relate to the Company's single business segment.

37. **Information about major customers**
Revenue from major customers ₹2,775,847 agrregating to 81.37% during the year ended 31 March 2022 (Revenue from major customers amounted ₹ 6,662,034 agrregating to 100% during the year ended 31 March 2021).

38. **Corporate Social Responsibility (CSR)**

(Amount in ₹)

	31 March 2022	31 March 2021
a) Gross amount required to be spent by the Company during the year	8,05,663	8,19,400
b) Amount spent during the year#	12,29,400	4,00,000
c) Shortfall at the end of the year, if any*	Nil	4,19,400
d) total of previous years shortfall **	Nil	Nil
(e) reason for shortfall	NA	NA
(f) nature of CSR activities	Promoting Education	Promoting Education

In FY 2021-22 ₹ 4,19,400 paid which pertains to previous year liability
*Unspent amount of ₹ 4,19,400 pertaining to FY 2020-21, were duly transferred to fund specified in Schedule VII of the Companies Act, 2013 in compliance to provisions thereof.
** the concept of unspent amount has been introduced with effect from January 22, 2021. Accordingly, not applicable prior to FY 2020-21.

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39 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. NCLT vide its order dated February 10, 2020 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. However, due to Covid19 pandemic and nationwide lockdown the meetings were deferred. NCLT vide its order dated May 29, 2020 has directed to convene these meetings through video conferencing in the month of July 2020. 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.

40 Financial Instruments:- Financial risk management objectives and policies

The Company's principal financial liabilities, comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in equity shares and government securities, advances to related party, trade and other receivables, security deposits, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Company. The Board provides assurance to the shareholders that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.
Market risk comprises three types of risk:-
a.) Interest rate risk,
b.) currency risk and other price risk, such as equity price risk and
c.) commodity risk.
Financial instruments affected by market risk include loans and borrowings, investments, deposits, advances and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019 and 31 March 2018.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

a. Interest rate risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
31 March 2022		
Borrowings in ₹	+0.5%	-
	-0.5%	-
31 March 2021		
Borrowings in ₹	+0.5%	-
	-0.5%	-

b. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company does not have any foreign currency exposure as on the reporting date other than the company's functional currency.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any significant credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The ageing analysis of trade receivables (net) as of the reporting date is as follows:

Age Bracket	Current	0-180 days past due	181-365 days past due	366-730 days past due	More than 730 days	Total
As at 31 March 2022	-	-	-	-	-	-
As at 31 March 2021	23,74,762	-	-	-	-	23,74,762

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C. **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's approach to managing liquidity to ensure, as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing liabilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintain adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	As at 31 March 2022	As at 31 March 2021
On Demand		
- Borrowings	-	-
-Bank overdraft	-	-
	-	-
Less than 1 year		
- Trade payables	6,94,329	14,42,858
- Other financial liabilities	1,96,529	8,07,767
	8,90,858	22,50,625
More than 1 year		
- Borrowings	-	-
	-	-

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The primary objective of the company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 5% and 12%. The Company measures underlying net debt as total liabilities, comprising interest bearing loans and borrowings, excluding any dues to subsidiaries or group companies less cash and cash equivalents. For the purpose of capital management, total capital includes issued equity equity capital, share premium and all other reserves attributable to the equity holders of the Company, as applicable.

Company's adjusted net debt to equity ratio as at 31 March 2021 is as follow: (Amount in ₹)

Gearing Ratio	As at 31 March 2022	As at 31 March 2021
Borrowings (including current maturities)	-	6,07,864
Less: Cash and cash equivalents	(67,76,200)	(46,39,301)
Adjusted Net debt (A)	(67,76,200)	(40,31,437)
Equity	83,22,06,217	80,79,01,642
Total equity (B)	83,22,06,217	80,79,01,642
Total equity and net debt [C = (A+B)]	82,54,30,017	80,38,70,205
Gearing Ratio (A/C)	0.00%	0.00%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

42 Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financials instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(Amount in ₹)

	31 March 2022			31 March 2021		
	FVTPL	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI
Assets						
Non current financial assets						
- Investments	2,54,836	20,80,77,381	-	1,90,840	20,80,77,381	-
- Loans	-	51,18,37,943	-	-	46,96,21,251	-
Current financial assets						
- Investments	64,44,308	-	-	46,22,867	-	-
- Trade receivables	-	-	-	-	23,74,762	-
- Loans	-	170	-	-	3,49,623	-
- Cash and cash equivalents	-	67,76,200	-	-	46,39,301	-
- Other financial assets	-	-	-	-	70,939	-
Liabilities						
Non Current Financial liabilities						
- Borrowings	-	-	-	-	-	-
Current financial liabilities						
- Borrowings	-	-	-	-	-	-
- Trade payables	-	6,94,329	-	-	14,42,858	-
- Other financial liabilities	-	1,96,529	-	-	8,07,767	-

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

i.) The fair values of trade receivables, cash and cash equivalents, other current financial assets, trade payable and other current financial liabilities are considered to be same as their carrying
ii.) Fair value of quoted financial instruments is based on quoted market price at the reporting date.
iii.) The carrying amount of other items carried at amortized cost are reasonable approximation of their fair value.
iv.) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair values of the quoted notes and bonds are based on price quotations at the reporting date.

43 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed 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) prices in active markets for identical assets or liabilities.
Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

(Amount in ₹)

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:			
Quoted equity shares	2,54,836	-	-
Mutual Funds	64,44,308	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value:			
Quoted equity shares	1,90,840	-	-
Mutual Funds	46,22,867	-	-

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

Vinod Kumar Bindal & Co. DELHI MUMBAI Chartered Accountants

per Arvind Mittal
Partner
Membership No.: 509357

Place : New Delhi
Date : 16th May 2022

For and on behalf of the Board of Directors of Nirja Publishers & Printers Private Limited

Savita Gupta
Director
DIN: 00053988

Himanshu Gupta
Director
DIN: 00054015