

**Financial statements  
for the year ended  
31<sup>st</sup> March 2021**

**G K Publications  
Private Limited**

# Walker ChandioK & Co LLP

Walker ChandioK & Co LLP  
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## Independent Auditor's Report

To the Members of G K Publications Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of G K Publications Private Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matters

4. We draw attention to Note 39 to the accompanying financial statements, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying financial statements as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.

### Information other than the Financial Statements and Auditor's Report thereon

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## Independent Auditor's Report of even date to the Members of G K Publications Private Limited on the financial statements for the year ended 31 March 2021 (cont'd)

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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. 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 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 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;





## Independent Auditor's Report of even date to the Members of G K Publications Private Limited on the financial statements for the year ended 31 March 2021 (cont'd)

- 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;
11. 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.

### Other Matter

12. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Haribhakti & Co. LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 29 June 2020.

### Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - 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 financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) the matter described in paragraph 4 under the Emphasis of Matters, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
  - g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the



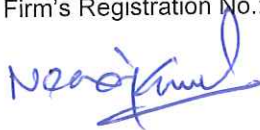


## Independent Auditor's Report of even date to the Members of G K Publications Private Limited on the financial statements for the year ended 31 March 2021 (cont'd)

Company for the year ended on that date and our report dated 23 June 2021 as per Annexure II expressed unmodified opinion; and

- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2021;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Neeraj Goel**  
Partner  
Membership No.: 099514  
UDIN: 21099514AAAAEI6848



**Place:** Gurugram, Haryana  
**Date:** 23 June 2021

## Annexure I to the Independent Auditor's Report of even date to the members of G K Publications Private Limited, on the financial statements for the year ended 31 March 2021

### Annexure I

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising of property, plant and equipment.
  - (b) The Company has a regular program of physical verification of its property, plant and equipment under which these assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
  - (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
  - (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.



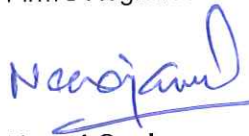


# Walker Chandiook & Co LLP

## Annexure I to the Independent Auditor's Report of even date to the members of G K Publications Private Limited, on the financial statements for the year ended 31 March 2021 (cont'd)

- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Neeraj Goel**  
Partner

Membership No.: 099514  
UDIN: 21099514AAAAE16848



**Place:** Gurugram, Haryana  
**Date:** 23 June 2021

## **Annexure II to the Independent Auditor's Report of even date to the members of G K Publications Private Limited on the financial statements for the year ended 31 March 2021**

### **Annexure II**

#### **Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')**

1. In conjunction with our audit of the financial statements of G K Publications Private Limited (the 'Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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





## Annexure II to the Independent Auditor's Report of even date to the members of G K Publications Private Limited on the financial statements for the year ended 31 March 2021 (cont'd)

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Neeraj Goel**

Partner

Membership No.: 099514

UDIN: 21099514AAAEI6848



**Place:** Gurugram, Haryana

**Date:** 23 June 2021

G K Publications Private Limited  
Balance Sheet as on March 31, 2021  
(All amounts are Rupees in lacs unless otherwise stated)

	Note	As at March 31, 2021	As at March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3.80	4.63
Deferred tax assets (net)	4	289.08	294.21
Non-current (tax) assets (net)	5	3.29	2.63
<b>Total non-current assets</b>		<b>296.17</b>	<b>301.47</b>
<b>Current assets</b>			
Inventories	6	1,908.85	1,272.66
Financial assets			
(i) Trade receivables	7	1,514.67	2,266.36
(ii) Cash and cash equivalents	8	28.78	9.93
(iv) Loans	9	0.92	2.50
Other current assets	10	-	1.48
<b>Total current assets</b>		<b>3,453.22</b>	<b>3,552.93</b>
<b>Total assets</b>		<b>3,749.39</b>	<b>3,854.40</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	19.00	19.00
Other equity	12	(631.61)	(617.85)
<b>Total equity</b>		<b>(612.61)</b>	<b>(598.85)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	13	9.73	18.16
<b>Total non-current liabilities</b>		<b>9.73</b>	<b>18.16</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	282.72	462.13
(ii) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises; and		3,417.79	-
- total outstanding dues of other than micro enterprises and small enterprises		553.24	3,852.34
(iii) Other financial liabilities	16	4.94	13.30
Other current liabilities	17	93.42	107.15
Provisions	18	0.16	0.17
<b>Total current liabilities</b>		<b>4,352.27</b>	<b>4,435.09</b>
<b>Total liabilities</b>		<b>4,362.00</b>	<b>4,453.25</b>
<b>Total equity and liabilities</b>		<b>3,749.39</b>	<b>3,854.40</b>

Summary of significant accounting policies

The accompanying notes forms an integral part of these financial statements.

As per our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

*Neeraj Goel*

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram, Haryana

Date: June 23, 2021



For and on behalf of the Board of Directors of  
G K Publications Private Limited

*Satya Narayanan R*

Satya Narayanan R

Director

DIN: 00307326

Place: New Delhi

Date: June 23, 2021

*Gautam Puri*

Gautam Puri

Director

DIN: 00033548

Place: New Delhi

Date: June 23, 2021





G K Publications Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

	Note	Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue</b>			
Revenue from operations	19	(152.06)	17.21
Other income	20	192.41	368.70
<b>Total income (I)</b>		<b>40.35</b>	<b>385.91</b>
<b>Expenses</b>			
Purchases of stock-in-trade	21	420.32	453.37
Changes in inventories of stock-in-trade	22	(605.94)	(323.30)
Employee benefit expense	23	108.54	183.05
Finance costs	24	33.58	54.01
Depreciation	25	0.83	0.99
Other expenses	26	96.09	180.23
<b>Total expenses (II)</b>		<b>53.42</b>	<b>548.35</b>
<b>Loss before tax (I-II)</b>		<b>(13.07)</b>	<b>(162.44)</b>
<b>Tax expense :</b>			
- Current tax		-	-
- For earlier years		-	(0.22)
- Deferred tax		3.97	(57.95)
<b>Total tax expense</b>		<b>3.97</b>	<b>(58.17)</b>
<b>(Loss) for the year after tax (A)</b>		<b>(17.04)</b>	<b>(104.27)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		4.43	(4.30)
Income tax relating to above mentioned items		(1.15)	1.12
<b>Other comprehensive income for the year (B)</b>		<b>3.28</b>	<b>(3.18)</b>
<b>Total comprehensive income (comprising of profit for the year and other comprehensive income for the year) (A+B)</b>		<b>(13.76)</b>	<b>(107.45)</b>
<b>Earnings per equity share (par value of Rs 10 per share)</b>	27		
Basic & Diluted (Rs.)		(8.97)	(54.88)
Summary of significant accounting policies	2		
The accompanying notes forms an integral part of these financial statements.			

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

*Neeraj Goel*

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram, Haryana

Date: June 23, 2021



For and on behalf of the Board of Directors of

G K Publications Private Limited

*Satya Narayanan R*

Satya Narayanan R

Director

DIN: 00307326

Place: New Delhi

Date: June 23, 2021

*Gautam Puri*

Gautam Puri

Director

DIN: 00033548

Place: New Delhi

Date: June 23, 2021



G K Publications Private Limited  
Cash Flow Statement for the year ended March 31, 2021  
(All amounts are Rupees in lacs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
<b>A Cash flow from operating activities</b>		
Net loss before tax	(13.07)	(162.44)
<b>Adjustments for:</b>		
Depreciation	0.83	0.99
Finance costs	33.58	54.01
Interest income	-	(4.53)
Bad debts written off	43.61	-
Provision for expected credit loss	85.44	(340.96)
Provision for slow moving inventory	30.24	26.09
Liabilities no longer required, written back	(2.02)	(3.60)
<b>Operating profit before working capital changes</b>	<b>178.61</b>	<b>(430.44)</b>
<b>Adjustments in operating assets:</b>		
(Increase)/decrease in Inventories	(666.43)	(326.89)
(Increase)/decrease in Trade receivables	622.64	797.83
(Increase)/decrease in Current financial asset-loans	1.58	0.47
(Increase)/decrease in Other current assets	1.48	6.43
<b>Adjustments for in operating liabilities:</b>		
Increase/(decrease) in Non-current provisions	(8.43)	8.22
Increase/(decrease) in Trade payables	120.74	(141.11)
Increase/(decrease) in Other current financial liabilities	(8.36)	(14.13)
increase/(decrease) in Other current liabilities	(9.30)	(74.60)
increase/(decrease) in Current provisions	(0.02)	-
<b>Cash generated from operations</b>	<b>232.51</b>	<b>(174.23)</b>
Taxes paid	(0.66)	0.19
<b>Net cash generated from operating activities</b>	<b>231.85</b>	<b>(174.04)</b>
<b>B Cash flow from investing activities:</b>		
Capital expenditure on fixed assets	-	(0.18)
Interest received	-	14.39
Realisation from deposits in the bank	-	150.00
<b>Net cash flow generated from Investing activities</b>	<b>-</b>	<b>164.21</b>
<b>C Cash Flow from financing activities:</b>		
Finance cost paid	(33.58)	(13.14)
Proceeds/repayments of short-term borrowings (Refer note ii)(net)	(179.41)	(15.09)
<b>Net cash flow used in financing activities</b>	<b>(212.99)</b>	<b>(28.23)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>18.86</b>	<b>(38.06)</b>
<b>Cash and cash equivalents</b>		
-at beginning of the year	9.93	47.99
-at end of the year	<b>28.78</b>	<b>9.93</b>

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G K Publications Private Limited  
Cash Flow Statement for the year ended March 31, 2021  
(All amounts are Rupees in lacs unless otherwise stated)

Notes :

(i) Components of cash and cash equivalents (Refer note 8)

Balances with banks

– on current accounts

28.78	9.93
<u>28.78</u>	<u>9.93</u>

(ii) Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities.

Particulars	April 01, 2020	Cash flows	Non cash changes	March 31, 2021
Short-term borrowings	462.13	-	(179.41)	282.72

Particulars	April 01, 2019	Cash flows	Non cash changes	March 31, 2020
Short-term borrowings	436.35	(15.09)	40.87	462.13

(iii) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

(iv) Notes to the Financials Statements form an integral part of the Cash Flow Statement.

Summary of significant accounting policies

The accompanying notes forms an integral part of these financial statements.

As per our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram, Haryana

Date: June 23, 2021



For and on behalf of the Board of Directors of  
G K Publications Private Limited

Satya Narayanan R

Director

DIN: 00307326

Place: New Delhi

Date: June 23, 2021

Gautam Puri

Director

DIN: 00033548

Place: New Delhi

Date: June 23, 2021



## A. Equity share capital

Balance as at April 01, 2019	19.00
Changes in equity share capital	-
Balance as at March 31, 2020 / April 01, 2020	19.00
Changes in equity share capital	-
Balance as at March 31, 2021	19.00

## B. Other equity

For the year ended March 31, 2021

Particulars	Retained earnings	Total
Balance as at April 01, 2019	(510.40)	(510.40)
Loss for the year	(104.27)	(104.27)
Other comprehensive income	-	-
Remeasurement of defined benefit plans, net of tax	(3.18)	(3.18)
<b>Total comprehensive income</b>	<b>(107.45)</b>	<b>(107.45)</b>
Balance as at March 31, 2020 / April 1, 2020	(617.85)	(617.85)
Loss for the year	(17.04)	(17.04)
Other comprehensive income		
Remeasurement of defined benefit plans, net of tax	3.28	3.28
<b>Total comprehensive income</b>	<b>(13.76)</b>	<b>(13.76)</b>
Balance as at March 31, 2021	(631.61)	(631.61)

Summary of significant accounting policies

2

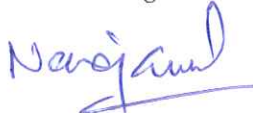
The accompanying notes forms an integral part of these financial statements.

As per our report of even date

For Walker Chandiok &amp; Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram, Haryana

Date: June 23, 2021

For and on behalf of the Board of Directors of  
G K Publications Private Limited


Satya Narayanan R

Director

DIN: 00307326

Place: New Delhi

Date: June 23, 2021



Gautam Puri

Director

DIN: 00033548

Place: New Delhi

Date: June 23, 2021





## Reporting Entity

G.K. Publications Private Limited (“the Company”) was incorporated on 31 May 2001. The Company operates in test preparation industry through distribution of study resources, study guides, sample test papers and question banks to help students improve their performance in professional entrance examinations like GATE, IES, IAS, IIT, AIEEE, etc. The Company is having its registered office at Mathura Road, Faridabad, Haryana and its corporate office at Mohan Cooperative Industrial Estate, New Delhi. CL Educate Limited holds 100% (previous year 100%) equity shares of the Company.

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

### 1. Basis of preparation.

#### (i) Statement of compliance:

These financial statements (“financial statements”) of the Company have been prepared in accordance with Indian Accounting Standard (“Ind AS”) and comply with requirements of Ind AS notified under section 133 of the Companies Act, 2013 (“the Act”), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, stipulation contained in Schedule III (Revised) and other pronouncements/ provisions of applicable laws. These financial statements are authorised for issue on 23 June 2021 in accordance with a resolution of the Board of Directors. The Board of Directors can permit the revision to the financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These accounting policies have been used consistently throughout all periods presented in these financial statements, unless stated otherwise

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Derivative financial instruments;
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- iii. Defined benefit plans- plan assets measured at fair value; and
- iv. Share based payments.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current if it satisfies any of the following conditions:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. 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 current if it satisfies any of the following conditions:

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



All other liabilities are classified 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 its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The financial statements of the Company are presented in Indian Rupees (Rs.), which is also its functional currency and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless otherwise stated.

## 2. Significant accounting policies

### (i) Fair value measurements

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent 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.

All assets and liabilities for which fair value is measured or disclosed in the 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; and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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. For assets and liabilities that are recognised in the balance sheet at fair value 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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### (ii) Revenue

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue from sales of text books.





Revenue from sale of text books

Revenue from Sale of Textbooks is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses and price concessions, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**Contract Balances**

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section ix in financial instruments.

**(iii) Inventories**

Inventories comprising of traded goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the first in, first out formula.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

**(iv) Property, plant and equipment**

**Measurement at recognition:**

Property, plant and equipment and capital work-in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity; and
- b) the cost of the item can be measured reliably.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increased the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.



**Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using straight line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Property, plant and equipment	Useful lives (in years)
Furniture and fixtures	10
Plant and machinery	15
Office equipment	5
Computers	3

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

**Derecognition:**

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 or amount of security deposit adjusted and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognised.

**(v) Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

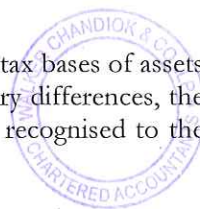
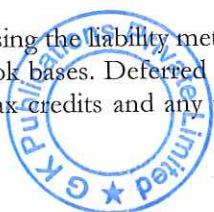
**Current income tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and rules thereunder. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI 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 book bases. Deferred tax liabilities are recognised for all 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. 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 OCI or directly in equity.

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 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.

Minimum Alternate Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

**(vi) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the

Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's 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. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss.





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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(vii) **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 ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

For purposes of subsequent measurement, financial assets are classified as follows:

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost where 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 to cash flows on specified dates that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the 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 interest income from these financial assets is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income

Assets that are held for collection of contractual cashflows and for selling the financial assets, where the cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("FVOCI"). The Company has not designated any debt instrument in this category.

c) Debt instruments at fair value through profit or loss

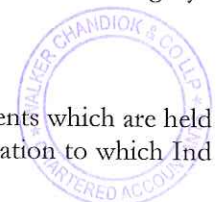
Fair Value Through Profit or Loss ("FVTPL") is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate 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 recognised in the Statement of Profit and Loss. The Company has not designated any debt instrument in this category.

d) Equity instruments

All equity investments 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 'Business Combinations' applies are Ind AS classified as at FVTPL. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair values. The Company 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 recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

#### De-recognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive the contractual cash flows from the asset in a transaction in which substantially all the risks and rewards of ownership of the asset are transferred.

#### Impairment of financial assets

The Company measures the Expected Credit Loss ("ECL") associated with its assets based on historical trends, industry practices and the general business environment in which it operates. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss under the head 'other expenses'.

### **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, loans and borrowings including bank overdrafts and derivative financial instruments.

#### Subsequent measurement

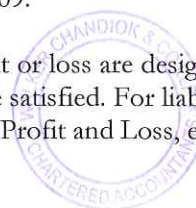
The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL 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.

This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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 are recognised in the Statement of Profit and Loss, except





for those attributable to changes in own credit risk, which are recognised in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss.

b) Financial liabilities at amortised cost

After initial recognition, financial liabilities designated at amortised costs are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and 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 amortisation is included as finance costs in the Statement of Profit and Loss.

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 and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date of executing a derivative contract and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

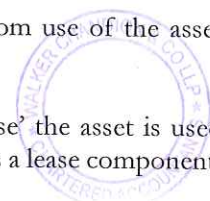
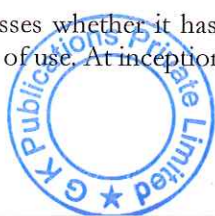
(viii) **Leases**

**The Company as a lessee**

The Company enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration’.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- b) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- c) The Company assesses whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component,



the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

#### **Measurement and recognition of leases as a lessee**

The Company does not have any long-term lease agreement entered with the parties. The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

#### **(ix) Employee benefits**

##### Contribution to provident and other funds

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of 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. If the termination benefits fall due more than twelve months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income ("OCI") in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

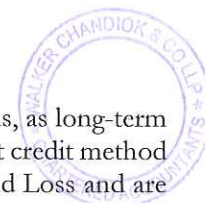
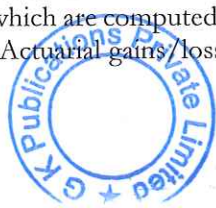
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

##### Compensated absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit which are computed based on the actuarial valuation using the projected unit credit method at the period end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are





not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the balance is presented as a non-current liability.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

All other employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

**(x) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques 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 of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**(xi) 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and 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.

**(xii) Segment reporting**

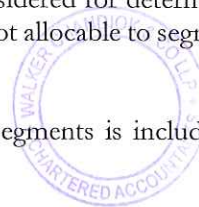
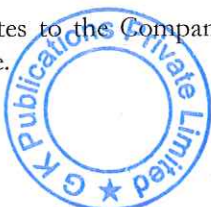
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.



4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

**(xiii) Contingent liabilities**

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

**(xiv) Earnings per share**

Basic earnings/ (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, other than conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(xv) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

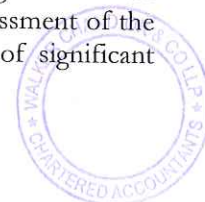
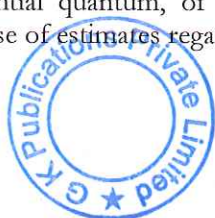
In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements. Changes in estimates are accounted for prospectively.

**i) Judgements**

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

**a) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.





b) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

ii) **Estimates and assumptions**

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

a) **Useful lives of tangible assets**

The Company reviews its estimate of the useful lives of tangible assets at each reporting date, based on the expected utility of the assets.

b) **Defined benefit obligation**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) **Inventories**

The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

d) **Impairment of non-financial assets**

In assessing impairment, Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



## 3 Property, plant and equipment

Particulars	Plant and Machinery	Furniture and Fixtures	Office equipments	Computers	Total
<b>Cost or deemed cost (gross carrying amount)</b>					
Balance as at April 1, 2019	3.78	1.28	0.82	4.78	10.66
Additions	-	-	-	0.18	0.18
<b>Balance as at March 31, 2020/April 1, 2020</b>	<b>3.78</b>	<b>1.28</b>	<b>0.82</b>	<b>4.96</b>	<b>10.84</b>
Additions	-	-	-	-	-
<b>Balance as at March 31, 2021</b>	<b>3.78</b>	<b>1.28</b>	<b>0.82</b>	<b>4.96</b>	<b>10.84</b>
<b>Accumulated depreciation</b>					
Balance at April 1, 2019	0.81	0.65	0.63	3.14	5.22
Depreciation for the year	0.27	0.26	0.00	0.45	0.99
<b>Balance as at March 31, 2020/April 1, 2020</b>	<b>1.08</b>	<b>0.91</b>	<b>0.63</b>	<b>3.59</b>	<b>6.21</b>
Balance at April 1, 2020	1.07	0.91	0.63	3.59	6.21
Depreciation for the year	0.27	0.20	-	0.35	0.83
<b>Balance as at March 31, 2021</b>	<b>1.34</b>	<b>1.11</b>	<b>0.63</b>	<b>3.94</b>	<b>7.04</b>
<b>Carrying amount (net)</b>					
As at March 31, 2020	2.70	0.37	0.19	1.37	4.63
As at March 31, 2021	2.44	0.17	0.19	1.02	3.80

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**G K Publications Private Limited****Notes to financial statements for the year ended March 31, 2021**

(All amounts are Rupees in lacs unless otherwise stated)

**4 Deferred tax assets (net)**

	As at March 31, 2021	As at March 31, 2020
Deferred tax assets (Refer note 37).	289.09	294.21
	<u>289.09</u>	<u>294.21</u>

The management is of the view that the current losses are of temporary nature due to changes in market conditions resulting changes in pattern of competitive examination. The Company is in process of revising its content and revamping distribution channel and sales strategies including identification of new markets. The management believes on the basis of current order book and agreements/ MOUs that the Company will be profitable in next 2-3 years and will be able to fully recover unabsorbed depreciation and losses within the time frame allowed under Income Tax Act, 1961.

**5 Non current (tax) assets (net)**

	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good, unless otherwise stated</b>		
Advance tax (net of provisions)	3.29	2.63
	<u>3.29</u>	<u>2.63</u>

**6 Inventories**

	As at March 31, 2021	As at March 31, 2020
<b>Valued at lower of cost and net realisable value</b>		
Stock in trade-Books	1,836.85	1,221.21
Less: Provision for slow moving inventory	-	(30.24)
Right to return assets (Refer note i)	72.00	81.69
	<u>1,908.85</u>	<u>1,272.66</u>

**Notes:**

i. For explanation on, Right to return asset, Refer note 22(i)

**7 Trade receivables**

	As at March 31, 2021	As at March 31, 2020
<b>Unsecured, considered good, unless otherwise stated</b>		
Considered good- Unsecured	1,514.67	2,266.36
Trade Receivable which have significant increase in credit risk	45.22	130.65
	<u>1,559.89</u>	<u>2,397.01</u>
Less: Provision for loss allowance	45.22	130.65
	<u>1,514.67</u>	<u>2,266.36</u>
<b>Of the above, trade receivables from related parties are as below:</b>		
Dues from related parties	430.48	314.34
	<u>430.48</u>	<u>314.34</u>

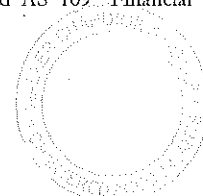
i. For explanation on the Company credit risk management process (Refer Note 35).

ii. Trade receivables are non interest bearing and are normally received in normal operating cycle.

iii. No trade or other receivable are due from director or other officer of the Company and firms or private companies in which any director is a partner, a director or a member either jointly or severally with other persons except as stated above.

iv. For terms and condition of trade receivable owing from related parties, (Refer note 32).

v. The Company has measured Expected Credit Loss of trade receivable based on simplified approach as per Ind AS 109. "Financial Instruments" (Refer note 35).



## 8 Cash and cash equivalents

Balances with banks  
– on current accounts

As at March 31, 2021	As at March 31, 2020
28.78	9.93
<b>28.78</b>	<b>9.93</b>

## Notes:

i. For explanation on the Company credit risk management process (Refer note 35).

## 9 Current financial asset-loans

## Unsecured, considered good unless otherwise stated

Loans and advances to employees

As at March 31, 2021	As at March 31, 2020
0.92	2.50
<b>0.92</b>	<b>2.50</b>

## Notes:

i. For explanation on the Company credit risk management process (Refer note 35).

## 10 Other current assets

## Unsecured, considered good, unless otherwise stated

Advance to suppliers  
Prepaid expenses

As at March 31, 2021	As at March 31, 2020
-	1.47
-	0.01
<b>-</b>	<b>1.48</b>

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**11 Equity share capital**

a. The Company has only one class of share capital having a par value of Rs. 10 per share, Referred to herein as equity shares.

	As at March 31, 2021	As at March 31, 2020
<b>Authorised shares</b>		
250,000 (31 March 2020: 250,000;) equity shares of Rs 10 each fully paid up	25.00	25.00
<b>Issued, subscribed and fully paid-up shares</b>		
190,000 (31 March 2020: 190,000;) equity shares of Rs 10 each fully paid up	19.00	19.00
	19.00	19.00

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of share	Amount	No of share	Amount
Shares outstanding at the beginning/end of the year	190,000	19.00	190,000	19.00

**Terms/rights attached to equity shares****Voting**

Each holder of equity shares is entitled to one vote per share held.

**Dividends**

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing annual general meeting except in the case where interim dividend is distributed. The Company has not declared any dividend during the current year and previous year.

**Liquidation**

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

**c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/associates**

Name of shareholder	Nature of Relationship	As at March 31, 2021		As at Mar 31, 2020	
		No of share	% of Holding	No of share	% of Holding
CL Educate Limited	Holding Company	189,999	99.99%	189,999	99.99%
Nikhil Mahajan	Nominee of CL Educate Limited	1	0.01%	1	0.01%

**d. Detail of shareholders holding more than 5% of equity shares of the Company**

Equity shares of Rs. 10, each fully paid	As at March 31, 2021		As at Mar 31, 2020	
	No of share	% of shares	No of share	% of shares
CL Educate Limited	189,999	99.99%	189,999	99.99%
	189,999	99.99%	189,999	99.99%

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

One share is held by nominee shareholder of CL Educate Limited.

e. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back in the period of five years immediately preceding the balance sheet date.



**G K Publications Private Limited**

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

(All amounts are Rupees in lacs unless otherwise stated)

**12 Other equity**

	As at March 31, 2021	As at March 31, 2020
<b>Retained earnings</b>		
Balance as at the beginning of the year	(617.85)	(510.40)
Add: Net loss for the year	(17.04)	(104.27)
Add: other comprehensive income		
Remeasurement on defined benefit plan (net of tax)	3.28	(3.18)
Balance as at the end of the year	<u>(631.61)</u>	<u>(617.85)</u>
<b>Total other equity</b>	<u>(631.61)</u>	<u>(617.85)</u>

**Nature and purpose of reserves**

**1. Retained earnings**

Created from profit/loss of the Company, as adjusted for distributions to owners.

**13 Non current provisions**

	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits (Refer note 33)</b>		
Gratuity	6.64	15.50
Compensated absences	3.09	2.66
	<u>9.73</u>	<u>18.16</u>

**14 Current borrowings**

	As at March 31, 2021	As at March 31, 2020
<b>Unsecured loans</b>		
Loan from related party (refer note below)	282.72	462.13
	<u>282.72</u>	<u>462.13</u>

**Notes:**

**i. Loan from related party**

Represents loan repayable on demand to the holding company, CL Educate Limited. The aforesaid loan bears interest rate of 9.95% (previous year 11.55% - 12.50%). The interest on loan is added to the loan amount at the end of every financial year, when it becomes due. The disbursement under the loan shall be repaid on demand at any time upon service of 1 month notice on the borrower.

ii. For explanation on the Company liquidity risk management process (Refer note 35).

**15 Trade payables**

	As at March 31, 2021	As at March 31, 2020
<b>Trade payable</b>		
- total outstanding dues of micro enterprises and small enterprises; and	3,417.79	-
- total outstanding dues of other than micro enterprises and small enterprises	553.24	3,852.34
	<u>3,971.03</u>	<u>3,852.34</u>

**Notes:**

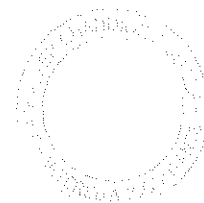
i. Trade payables are non interest bearing and are normally settled in normal trade cycle,

ii. Trade payables from related parties (Refer note 32).

iii. For terms and conditions with related parties (Refer note 32).

iv. For explanation on the Company liquidity risk management process (Refer note 35).

v. For the purpose of disclosure under clause 22 of chapter V of MSMED Act 2006 (Refer note 34)





**16 Other current financial liabilities**

	As at March 31, 2021	As at March 31, 2020
Employee related payables	4.94	13.30
	<b>4.94</b>	<b>13.30</b>

**Notes:**

- i. For explanation on the Company credit risk management process (Refer note 35).

**17 Other current liabilities**

	As at March 31, 2021	As at March 31, 2020
Statutory dues	3.44	5.04
Refund liabilities created out of return assets (Refer note no 19(iii))	89.98	102.11
	<b>93.42</b>	<b>107.15</b>

**18 Current provisions**

	As at March 31, 2021	As at March 31, 2020
<b>Provision for employee benefits (Refer note 33)</b>		
Gratuity	0.11	0.14
Compensated absences	0.05	0.03
	<b>0.16</b>	<b>0.17</b>

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19 Revenue from operations

	Year ended March 31, 2021	Year ended March 31, 2020
<b>Revenue from operations</b>		
Sale of Text books	(152.06)	17.21
	<b>(152.06)</b>	<b>17.21</b>

Notes:

- i. The Company deals in only one product namely "Trading of books". Hence disclosures under broad heads are not applicable. Additionally, electronic storage disks sold are delivered with books (wherever applicable) as an integral part of sale and hence their value cannot be determined separately. Revenue from sale are shown net of rebates & discounts.
- ii. It Includes revenue from Related Party. (Refer note 32)
- iii. Reconciliation of Revenue Recognised with the Contracted Price is as follows

	Year ended March 31, 2021	Year ended March 31, 2020
Contracted Price	(41.52)	148.57
Reduction toward variable consideration*	(110.54)	(131.36)
	<b>(152.06)</b>	<b>17.21</b>

\*Reduction towards the variable consideration include Rs. 89.99 lacs (Previous Year 102.11 lacs) towards expected returns against which refund liability has been created. (Refer note 17) The cost component of expected returns has been account for under inventory as right to return assets.

20 Other income

	Year ended March 31, 2021	Year ended March 31, 2020
Interest income on fixed deposits	-	4.53
Reversal of Provision for expected credit losses (Refer note 35)	85.44	340.96
Reversal of Provision for slow moving inventory	30.24	-
Excess provisions written back	2.02	3.60
Interest on Income tax refund	0.11	-
Miscellaneous income	-	19.61
Other income	74.60	-
	<b>192.41</b>	<b>368.70</b>

21 Purchases of Stock-in-trade

	Year ended March 31, 2021	Year ended March 31, 2020
Text books (Refer note 32).	420.32	453.37
	<b>420.32</b>	<b>453.37</b>

22 Changes in inventories of stock-in-trade

	Year ended March 31, 2021	Year ended March 31, 2020
Inventories at the end of the year	1,836.85	1,221.21
Right to return Assets-Inventory (Refer note i)	(9.70)	(58.67)
Inventories at the beginning of the year	1,221.21	839.24
<b>Net increase</b>	<b>(605.94)</b>	<b>(323.30)</b>

Notes:

- i. Right to return assets indicate the cost component of expected returns recognised. (Refer note 19(iii)).

23 Employee benefit expense

	Year ended March 31, 2021	Year ended March 31, 2020
Salary, wages, bonus and other benefits	97.91	163.33
Contribution to provident and other funds (Refer note 33)	5.20	8.55
Gratuity expenses (Refer note 33)	2.47	3.77
Compensated absences (Refer note 33)	2.90	1.30
Staff welfare expenses	0.06	6.10
	<b>108.54</b>	<b>183.05</b>





24 Finance costs

Interest expenses on instruments measured at amortised cost

	Year ended March 31, 2021	Year ended March 31, 2020
- On loan from related party (Refer Note 32)	33.46	45.41
- On bank overdraft facility	-	8.60
- On delay in payment of statutory liabilities	0.12	0.00
	<b>33.58</b>	<b>54.01</b>

25 Depreciation

Depreciation (Refer Note 3)

	Year ended March 31, 2021	Year ended March 31, 2020
	0.83	0.99
	<b>0.83</b>	<b>0.99</b>

26 Other expenses

	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of packing materials	5.34	17.89
Rent (Refer note 28)	4.96	8.50
Travelling and conveyance expense	4.05	39.27
Legal and professional expenses (Refer note i)	3.53	7.74
Business promotion expenses	1.23	3.38
Bad debts	43.61	-
Sales Incentive	2.34	5.35
Communication expenses	2.94	1.16
Rates and taxes	0.87	0.49
Insurance expenses	2.80	0.59
Freight and cartage	19.02	60.73
Repair -others	1.01	2.64
Printing and stationery	0.15	2.94
Provision for slow moving inventory	-	26.09
Miscellaneous balances written back	0.12	-
Miscellaneous expenses	4.12	3.46
	<b>96.09</b>	<b>180.23</b>

(i) Notes:

Auditors' Remuneration (excluding taxes)

	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit	1.50	4.00
Out of pocket expense	-	0.18
	<b>1.50</b>	<b>4.18</b>

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27 Disclosure as per Ind AS 33 on 'Earnings per Share'

<b>Basic and diluted earnings per share</b>		
Basic and diluted earnings per share (Refer footnote a & b)	(8.97)	(54.88)
Nominal value per share	10.00	10.00

**(i) Loss attributable to equity shareholders**

	Year ended March 31, 2021	Year ended March 31, 2020
Loss for the year	(17.04)	(104.27)
Loss attributable to equity shareholders	(17.04)	(104.27)

**(b) Weighted average number of equity shares**

	Year ended March 31, 2021	Year ended March 31, 2020
Opening balance of issued equity shares	190,000	190,000
Effect of shares issued during the year, if any	-	-
<b>Weighted average number of equity shares for Basic and Diluted EPS</b>	<b>190,000</b>	<b>190,000</b>

At present, the Company does not have any dilutive potential equity shares.

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## 28 Leases

### Operating leases

#### Company as a Lessee

The Company has leasing agreements in respect of operating leases for its office premises. These lease arrangements are for a period less than 12 months, hence determined as short-term leases. Accordingly, the Company has elected to not to apply the Ind AS 116.

The rental expense recorded for short-term lease in the statement of profit & loss is as below:

#### Amount recognised in statement of profit and loss

Lease expense- Minimum Lease Payments

	Year ended March 31, 2021	Year ended March 31, 2020
	4.96	8.50
	<b>4.96</b>	<b>8.50</b>

## 29 Contingent liabilities & contingent assets

There are nil contingent liabilities or contingent assets as at March 31, 2021 and March 31, 2020.

## 30 Commitments

There are nil capital or other material commitments as at March 31, 2021 and March 31, 2020.

## 31 Disclosure as per Ind AS 108 on 'Operating segments'

Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

### Company's operating segments

The company's board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility. The Company's board reviews the results of "Trading of Books" on a quarterly basis. The company's board of directors uses Earning Before Interest, Tax and Depreciation ('EBITDA') to assess the performance of the operating segments. Accordingly, there is only one Reportable Segment for the Company which is "Trading of Books", hence no specific disclosures have been made.

### Entity wide disclosures

#### Information about products and services

The company deals in one business namely "Trading of books", therefore product wise revenue disclosure is not applicable.

#### Information about geographical areas

The company operates under single geographic location, there are no separate reportable geographical segments.

#### Information about major customers (from external customers)

Revenue from major customer which is more than 10% of the company's total revenue amounting Rs. 683.67 lacs (March 31, 2020: Rs 287.20 lacs)



## 32 Disclosure as per Indian Accounting Standard - 24 on 'Related Party Disclosures'

(1) List of related parties

(i) Related parties where control exists:

Relationship	Name of related party	Ownership Control	
		March 31, 2021	March 31, 2020
Holding Company	CL Educate Limited	100%	100%

(ii) Other related parties where with whom transactions have taken place:

Relationship	Name of related party
Enterprises that are under common control with the reporting enterprise - Fellow subsidiaries	1. CL Media Private Limited 2. Ice Gate Educational Institute Private Limited 3. Career Launcher Infrastructure Private Limited

(2) Details of related party transactions are as below:

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>a) Sale of books (net of returns)</b>		
Holding Company		
- CL Educate Limited	20.23	72.34
Fellow subsidiaries		
- Career Launcher Infrastructure Pvt. Ltd.	346.33	68.66
<b>b) Purchase/(returns) of books (net of returns &amp; discounts)</b>		
Fellow subsidiaries		
- CL Media Private Limited	(205.69)	436.01
<b>c) Repayment of borrowings</b>		
Holding Company		
- CL Educate Limited	245.47	-
<b>d) Interest expense on borrowings</b>		
Holding Company		
- CL Educate Limited	33.46	45.41
<b>e) Conversion of interest into borrowings</b>		
Holding Company		
- CL Educate Limited	30.87	40.87
<b>f) Infrastructure Expense</b>		
Holding Company		
- CL Educate Limited	4.96	8.50





G K Publications Private Limited

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

(All amounts are Rupees in lacs unless otherwise stated)

Related party disclosures (cont'd)

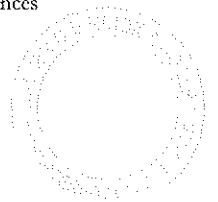
3. Balance outstanding as at year end

	As at March 31, 2021	As at March 31, 2020
<b>a) Trade Receivables</b>		
Holding Company		
- CL Educate Limited	15.38	245.46
Fellow subsidiaries		-
- ICF Gate Educational Institute Private Limited	0.11	0.22
- Career Launcher Infrastructure Private Limited	414.99	68.66
	<b>430.48</b>	<b>314.34</b>
<b>b) Trade Payables</b>		
Fellow subsidiaries		
- CL Media Private Limited	3,417.79	3,752.86
- Career Launcher Infrastructure Private Limited	491.82	-
Holding Company		-
- CL Educate Limited	23.10	16.21
	<b>3,932.71</b>	<b>3,769.07</b>
<b>c) Current borrowings</b>		
Holding Company		
- CL Educate Limited	282.72	462.13

4. Terms and conditions of transactions with the related parties

- i. The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- ii. All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.

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### 33 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

#### (i) Defined Contribution Plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

	Year ended March 31, 2021	Year ended March 31, 2020
Contribution to provident fund	4.64	7.90

#### (ii) Defined Benefit Plan:

##### Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The Company contributes to a trust set up by the Company which further contributes to a policy taken from the Life Insurance Corporation of India.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

#### A. The following table set out the status of the defined benefit obligation

	As at March 31, 2021	As at March 31, 2020
<b>Net defined benefit liability</b>		
Liability for gratuity	6.75	15.64
<b>Total employee benefit liabilities</b>	<b>6.75</b>	<b>15.64</b>
Non-current	6.64	15.50
Current	0.11	0.14

#### B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Year ended March 31, 2021			Year ended March 31, 2020		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Fair value of plan assets
Balance at the beginning of the year	16.47	0.83	15.64	8.68	0.51	8.17
<b>Included in profit or loss</b>						
Current service cost	1.41	-	1.41	3.15	-	3.15
Interest cost/(income)	1.11	-	1.11	0.66	-	0.66
	2.52	-	2.52	3.81	-	3.81
<b>Included in OCI</b>						
Remeasurements loss/(gain)						
- Actuarial loss/(gain) arising from:						
- Demographic assumption	-	-	-	(0.14)	-	(0.14)
- financial assumptions	(0.04)	-	(0.04)	2.51	-	2.51
- experience adjustment	(4.40)	0.06	(4.44)	1.93	0.04	1.89
Return on plan assets	(4.44)	0.06	(4.48)	4.30	0.04	4.26
<b>Other</b>						
Contributions paid by the employer		6.93	(6.93)	-	0.60	(0.60)
Benefits paid	(6.61)	(6.61)	-	(0.32)	(0.32)	-
	(6.61)	0.31	(6.93)	(0.32)	0.28	(0.60)
Balance at the end of the year	7.93	1.20	6.75	16.47	0.83	15.64

#### C. Expenses Recognised in the statement of profit and loss for the year

Particulars	Year ended March 31, 2021	As at March 31, 2020
Current service cost	1.41	3.15
Interest cost	1.11	0.66
	2.52	3.81





**D. Plan assets**

Plan assets comprises of the following:

	As at March 31, 2021	% of Plan assets	As at March 31, 2020	% of Plan assets
Fund managed by insurer	1.20	100%	0.83	100%

On an annual basis, an asset-liability matching study is done by the Company whereby the Company contributes the net increase in the actuarial liability to the plan manager in order to manage the liability risk.

**E. Actuarial assumptions**

**a) Economic assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

	As at March 31, 2021	As at March 31, 2020
Discount rate	6.79%	6.76%
Salary escalation rate	8.00%	8.00%

i) The discount rate has been assumed at 6.79% (March 31, 2020: 6.76%) which is determined by Reference to market yield at the balance sheet date on government securities.

ii) 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.

**b) Demographic assumptions**

- i) Retirement age (years)
- ii) Mortality rates inclusive of provision for disability
- iii) Ages
  - Upto 30 years
  - From 31 to 44 years
  - Above 44 years

	As at March 31, 2021	As at March 31, 2020
	58	58
	Withdrawal rate (%)	Withdrawal rate (%)
	3.00%	3.00%
	2.00%	2.00%
	1.00%	1.00%

**F. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Year ended March 31, 2021		Year ended March 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.61)	0.68	(1.32)	1.46
Future salary growth (0.5%)	0.67	(0.61)	1.44	(1.31)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

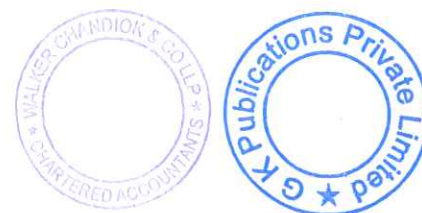
Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



G. Expected maturity analysis of the defined benefit plans in future years

Duration of defined benefit obligation

Less than 1 year  
 Between 1-2 years  
 Between 2-5 years  
 Over 5 years  
 Total

	As at March 31, 2021	As at March 31, 2020
	0.11	0.22
	0.13	0.30
	0.47	0.96
	7.22	14.99
	<b>7.93</b>	<b>16.47</b>

Expected contributions to post-employment benefit plans for the next year are Rs. 2.28 lacs (March 31, 2020 : Rs 4.63 lacs).  
 The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 17.78 years (March 31, 2020: 17.74 years).

(iii) Other long-term employee benefits:

Compensated absences

The company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the year in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such year, the benefit is classified as a long-term employee benefit. During the year ended March 31, 2021, the Company has incurred an expense on compensated absences amounting to Rs. 2.90 lacs (previous year Rs. (1.30 lacs). The Company determines the expense for compensated absences basis the actuarial valuation of plan assets and the present value of the obligation, using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation

Net defined benefit liability  
 Liability for compensated absences (unfunded)

Total employee benefit liabilities

Non-current  
 Current

	As at March 31, 2021	As at March 31, 2020
	3.14	2.69
	<b>3.14</b>	<b>2.69</b>
	3.09	2.66
	0.05	0.03



- 34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006: The disclosure in respect of the amounts payable to enterprises covered by Micro, Small and Medium Enterprise Development Act, 2006 (Act) have been made in the financial statements based on information received and available with the Company. No interest has been accrued or paid during the year as there have been no delays.

Particulars	As at March 31, 2021	As at March 31, 2020
The amounts remaining unpaid to micro, small and medium enterprises as at the end of the year		
- Principal	3,417.79	-
- Interest	-	-
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 amounts of the payments made to micro and small suppliers 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 appointment day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 under section 23 of the MSMED Act 2006.	-	-

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## 35. Fair value measurement and financial instruments

## a. Financial instruments – by category and fair values hierarchy

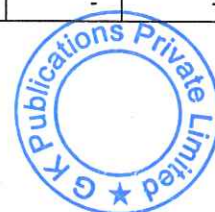
The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

## i. As at March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
<b>Current</b>							
Trade receivables	-	-	1,514.67	1,514.67	-	-	-
Cash and cash equivalents	-	-	28.78	28.78	-	-	-
Loans	-	-	0.92	0.92	-	-	-
<b>Total</b>	-	-	1,544.37	1,544.37	-	-	-
<b>Financial liabilities</b>							
<b>Current</b>							
Borrowings	-	-	282.72	282.72	-	-	-
Trade payables	-	-	3,971.03	3,971.03	-	-	-
Other current financial liabilities	-	-	4.94	4.94	-	-	-
<b>Total</b>	-	-	4,258.69	4,258.69	-	-	-

## ii. As on March 31, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Current</b>							
Trade receivables	-	-	2,266.36	2,266.36	-	-	-
Cash and cash equivalents	-	-	9.93	9.93	-	-	-
Loans	-	-	2.50	2.50	-	-	-
<b>Total</b>	-	-	2,278.79	2,278.79	-	-	-
<b>Financial liabilities</b>							
<b>Current</b>							
Borrowings	-	-	462.13	462.13	-	-	-
Trade payables	-	-	3,852.34	3,852.34	-	-	-
Other current financial liabilities	-	-	13.30	13.30	-	-	-
<b>Total</b>	-	-	4,327.77	4,327.77	-	-	-



Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

#### Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

There are no transfers between level 1, level 2 and level 3 during the year ended March 31, 2021 and March 31, 2020. There are no financial assets/ liabilities measured at fair value/ amortised cost for which level 1 and level 2 inputs have been used. Accordingly, disclosures related to level 1 and 2 inputs are not applicable.

#### b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

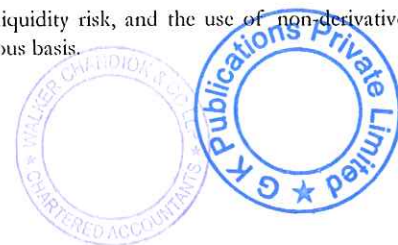
#### Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, credit risk, liquidity risk, and the use of non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Trade receivables	1,559.89	2,397.01
Cash and cash equivalents	28.78	9.93
Bank balances other than cash and cash equivalents	-	-
Loans	0.92	2.50
Other financial assets	-	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company's credit risk is primarily to the amount due from customers. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable as per term of sales agreements. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

Majority of trade receivables are from individual customers, which are fragmented. Trade receivables as at year end Rs. 1,559.89 lacs (31 March 2020: Rs. 2,397.01 lacs) primarily includes relating to revenue generated from sale of text books Rs. (152.06) lacs (31 March 2020: Rs. 17.21 lacs ). Trade receivables are generally realised within the credit period.

The Company's exposure to credit risk for trade receivables are as follows:

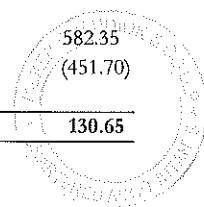
Particulars	Gross carrying amount	
	As at March 31, 2021	As at March 31, 2020
1-90 days past due	245.58	1,222.78
91 to 180 days past due	51.64	286.85
181 to 270 days past due	202.22	340.35
271 to 360 days past due	220.37	93.84
361 to 450 days past due	120.16	92.93
451 to 540 days past due	48.29	-
541 to 630 days past due	46.22	-
631 to 720 days past due	37.52	-
More than 720 days past due	11.58	-
	<b>983.58</b>	<b>2,036.75</b>

The management considers insignificant credit risk for payments due from related parties amounting Rs. 430.59 lacs for the year ended March 31, 2021 (March 31, 2020 Rs. 314.32 lacs). This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

The Company believes that the unimpaired amounts that are past due by more than relevant terms are still collectible in full, based on historical payment behaviour and analysis of customer credit risk.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Balance at the beginning	130.65	582.35
Impairment loss recognised/(reversed)	(85.43)	(451.70)
Amount written off	-	-
Balance at the end	<b>45.22</b>	<b>130.65</b>





b. Financial risk management (continued)

(ii) 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 approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of Rs. 27.28 lacs as at March 31, 2021 (March 31, 2020: Rs. 9.93 lacs) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five	More than five years	Total
<b>Current Liabilities</b>					
Borrowings	282.72	282.72	-	-	282.72
Trade payables	3,971.03	3,971.03	-	-	3,971.03
Employee related payables	4.94	4.94	-	-	4.94
<b>Total</b>	<b>4,258.69</b>	<b>4,258.69</b>	<b>-</b>	<b>-</b>	<b>4,258.69</b>

As at March 31, 2020	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
<b>Current liabilities</b>					
Borrowings	462.13	462.13	-	-	462.13
Trade payables	3,852.34	3,852.34	-	-	3,852.34
Employee related payables	13.30	13.30	-	-	13.30
<b>Total</b>	<b>4,327.77</b>	<b>4,327.77</b>	<b>-</b>	<b>-</b>	<b>4,327.77</b>



**B. Financial risk management (continued)****iii. Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Since, the Company does not have any foreign currency transactions and investments, the currency risk and other price risk is not applicable on the Company.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from short-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**Exposure to interest rate risk**

The Company's interest rate risk arises majorly from the cash credit from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Variable-rate instruments	As at March 31, 2021	As at March 31, 2020
Loan from CL Educate Limited.	282.72	462.13
Cash credit from banks	-	-
<b>Total</b>	<b>282.72</b>	<b>462.13</b>

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
<b>Interest on cash credit from banks</b>				
For the year ended March 31, 2021	1.68	(1.68)	1.24	(1.24)
For the year ended March 31, 2020	2.11	(2.11)	1.56	(1.56)



**36 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

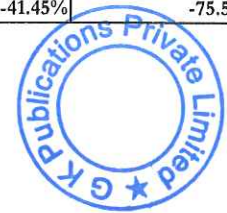
To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	282.72	462.13
Less : Cash and cash equivalent	(28.78)	(9.93)
<b>Adjusted net debt (A)</b>	253.94	452.20
<b>Total equity (B)</b>	(612.61)	(598.85)
<b>Adjusted net debt to adjusted equity ratio (A/B)</b>	<b>-41.45%</b>	<b>-75.52%</b>

Negative Net debt to adjusted equity represents that the debt are more than the equity.

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## 37 Income tax

## A. Amounts recognised in profit or loss

	Year ended March 31, 2021	Year ended March 31, 2020
<b>Current tax expense</b>		
Current year	-	-
Adjustment for prior years	-	(9.22)
		(0.22)
<b>Deferred tax expense</b>		
Change in recognised temporary differences	3.97	(57.95)
<b>Total Tax Expense</b>	<b>3.97</b>	<b>(57.95)</b>
	<b>3.97</b>	<b>(58.17)</b>

## B. Amounts recognised in Other Comprehensive Income

	Year ended March 31, 2021			Year ended March 31, 2020		
	Before tax	Tax (expense) / benefit	Net of tax	Before tax	Tax (expense) / benefit	Net of tax
Remeasurements of defined benefit	4.43	(1.15)	3.28	(4.30)	1.12	(3.18)
	<b>4.43</b>	<b>(1.15)</b>	<b>3.28</b>	<b>(4.30)</b>	<b>1.12</b>	<b>(3.18)</b>

## C. Reconciliation of effective tax rate

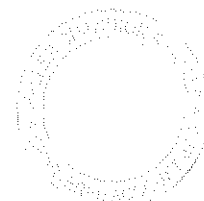
	March 31, 2021		March 31, 2020	
	Rate	Amount	Rate	Amount
Profit before tax		(13.07)		(162.44)
Tax using the Company's domestic tax rate (A)	26.00%	-	26.00%	-
Tax effect of:				
Effect of timing differences recognised		(3.97)		(58.17)
Total (B)		(3.97)		(58.17)
(A)+(B)		(3.97)		(58.17)

## D. Movement in temporary differences

	As at April 1, 2020	Recognized in P&L	Recognized in OCI	As at March 31, 2021
<b>Deferred tax assets</b>				
Employee benefits	4.77	(2.19)	(1.15)	2.58
Carried forward losses	233.73	30.28	-	264.01
Other current financial liabilities	34.15	(5.42)	-	28.72
Inventories	(13.38)	(5.34)	-	(18.72)
Property, Plant & Equipment	0.97	(0.24)	-	0.73
Trade Receivables	33.97	(22.21)	-	11.76
<b>Deferred tax assets</b>	<b>294.21</b>	<b>(5.12)</b>	<b>(1.15)</b>	<b>289.08</b>

38 The Board of Directors of the Holding Company has approved the scheme of arrangement of amalgamation of its subsidiary companies (as mentioned below) into the Company ("the Scheme") in its meeting held on November 27, 2018. The scheme has been approved by the National Stock Exchange of India Limited ("the NSI") and BSE Limited ("the BSE"). During the previous year 2019-20, an application under regulation 37 of the SEBI (LODR) Regulations, 2015 was filed with the National Company Law Tribunal (NCLT), for the proposed amalgamation of Career Launcher Education Infrastructure and Services Limited, CL Media Private Limited, Accendere Knowledge Management Services Private Limited, G.K. Publications Private Limited and Kestone Integrated Marketing Services Private Limited ("Amalgamating Company") with CL Educate Limited ("Amalgamated Company"). The Scheme will be effective upon approval from NCLT, which is pending as on date, predominantly on account of the COVID-19 pandemic. The appointed date as proposed date by the Company is April 1, 2019. The Holding Company has filed a petition in NCLT to expedite the process of merger. The next hearing is scheduled to be held on July 30, 2021. Pending hearing of NCLT, no adjustment has been taken in the books of accounts.

39 The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the Company's business operations. The Management had however, made necessary adjustments to its business operations, thereby minimizing the business impact of the pandemic. During the current year, the Management has re-evaluated the likely impact of COVID-19 on its business operations, demand for its products/services, profitability, capital and financial resources, liquidity position, ability to service debt arrangements and financial and non-financial assets, etc. Based on the projected cash flows drawn for the current financial year, the Management has concluded that the company will have sufficient liquidity to continue its operations in an uninterrupted manner. Also, the Management is of the view that there is no material impact and confident of recovering the carrying amount of all the assets. Any possibilities of delays in collection are covered by the Expected Credit Loss Model. For the aforesaid evaluation, the Management has considered internal and external source of information up to the date of approval of these financial statements. The actual impact of pandemic may however, differ from that estimated as at date of approval of these financial statements and the Management will continue to closely monitor any material changes to future economic conditions



- 40 The financial statements have been prepared on the going concern basis which assumes the company will have sufficient cash to pay its debts, as and when they become payable. The directors are confident that the business operations and additional funding from the parent will provide the entity with sufficient funding to meet its minimum expenditure commitments and support its planned level of overhead expenditures, and therefore that it is appropriate to prepare the financial statements on the going concern basis.

Moreover, the directors have proactively sought to address the deficiency in net current assets and improved cash performance via the following initiatives:

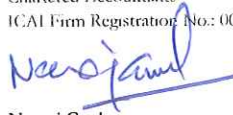
- \* continued focus on debtors invoice collection, keeping inventory levels at a minimum; and
- \* continued focus on cost containment in all areas of business.

The directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as at March 31, 2021. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classifications of liabilities that might be necessary should the entity not continue as a going concern.

- 41 These standalone financial statements were authorized for issue by Board of Directors on June 23, 2021.
- 42 Previous year's figures have been regrouped and/or re-arranged wherever necessary to conform to current year's groupings and classifications.

As per our report of even date

For Walker Chandok & Co LLP  
Chartered Accountants  
ICAI Firm Registration No.: 001076N/N500013



Neeraj Goel  
Partner  
Membership No.: 099514

Place: Gurugram, Haryana  
Date: June 23, 2021

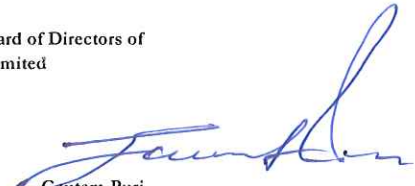


For and on behalf of the Board of Directors of  
G K Publications Private Limited



Satya Narayanan R  
Director  
DIN: 00307326

Place: New Delhi  
Date: June 23, 2021



Gautam Puri  
Director  
DIN: 00033548

Place: New Delhi  
Date: June 23, 2021

