



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INDIAN PROGRESSIVE PUBLISHING CO.PRIVATE LIMITED
Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **INDIAN PROGRESSIVE PUBLISHING CO.PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

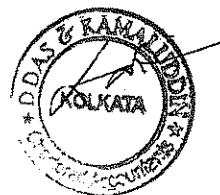
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

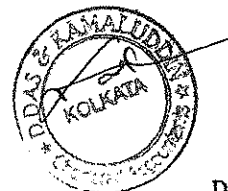
- i) Of the state of affairs of the Company as at 31st March, 2017,
- ii) And its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

This report does not include a statement on the matters specified in Paragraphs 3 and 4 of the Companies (Auditor's Report) order 2016 (the Order) issued by the Central Government in terms of section 143(11) of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.






- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A" and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosure in the Standalone Financial Statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November'2016 to 30th December'2016 and they are in accordance with the book of accounts maintained by the Company. Refer Annexure B to the Standalone Financial Statement.

Date : 07.06.2017
Place : Kolkata

For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS
FRN: 324916E



(SK. Kamaluddin)
Partner
M. No. : 058107

**THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH, 2017****ANNEXURE-A****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial control over financial reporting of Indian Progressive Publishing Co. Private Limited ("The Company") as of 31st march, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of internal financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India ["ICAI"]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act 2013 ['the Act'].

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. we conducted over all audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting [the "Guidance Note"] and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143[10] of the Act to the extent applicable to an audit of internal Financial Controls, both 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that :-

- [1] pertain to the maintenance of record that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the company;
- [2] provide reasonable assurance that transaction are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- [3] provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REORTING

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

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2017, based on the internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of internal Financial Controls Over financial reporting issued by ICAI.

Date: 07.06.2017
Place : Kolkata



For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS
FRN: 324916E

(SK. Kamaluddin)
Partner
M. No. : 058107

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

1 RAJENDRA DEB ROAD, KOLKATA - 700007

CIN - U22219WB1961PTC025317

BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	NOTE	AS AT		AS AT	
		31.03.2017		31.03.2016	
		₹	₹	₹	₹
I EQUITY & LIABILITIES					
Shareholder's Funds					
Share Capital	2	1,17,100		1,17,100	
Reserves and Surplus	3	4,66,150	5,83,250	15,53,332	16,70,432
Non-Current Liabilities					
Long -Term Borrowings	4	-		-	
Long -Term Provisions	5	-		-	
Current Liabilities					
Short-Term Borrowings	6	-		-	
Trade Payables	7	25,59,187		80,82,013	
Other Current Liabilities	8	2,46,970		3,66,691	
Short-Term Provisions	9	39,950	28,46,107	25,95,654	1,10,44,358
			34,29,357		1,27,14,790
II ASSETS					
Non-Current Assets					
Fixed Assets	10				
- Tangible		88,878		1,24,364	
- Intangible		17,280		-	
		1,06,158		1,24,364	
Non-Current Investments	11	-		18,00,000	
Deferred Tax Assets(Net)	12	24,879		25,191	
Long-Term Loans & Advances	13	2,846	1,33,883	2,846	19,52,401
Current Assets					
Current Investment	14	-		30,41,163	
Inventories	15	16,92,078		48,72,037	
Trade Receivables	16	11,32,940		-	
Cash & Cash Equivalent	17	75,379		8,05,529	
Short-Term Loans & Advances	18	3,95,077	32,95,474	20,43,659	1,07,62,389
			34,29,357		1,27,14,790
SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS	1				

The Notes referred above form an integral part of the accounts.

Signed in terms of our attached report of even date:-

For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS

FRN: 324916E



(SK. Kamaluddin)

Partner

M.No.- 058107

Place: Kolkata

Date: 07.06.2017

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

[Signature]

Director

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

[Signature]

Director

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

1 RAJENDRA DEB ROAD, KOLKATA - 700007

CIN - U22219WB1961PTC025317

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 1ST APRIL, 2016 TO 31ST MARCH, 2017

PARTICULARS	NOTE	2016-2017 ₹	2015-2016 ₹
<u>INCOME</u>			
Revenue From Operations	19	1,06,41,088	2,63,12,691
Other Income	20	3,41,481	1,57,303
		<u>1,09,82,569</u>	<u>2,64,69,994</u>
<u>EXPENSES</u>			
Cost of Material Consumed	21	3,41,805	1,10,26,618
Direct Expenses	22	29,30,753	82,00,164
Purchase of Stock In Trade	23	-	-
Changes in Inventories	24	32,80,404	(25,35,062)
Employee Benefits Expenses	25	30,48,306	24,54,329
Finance Cost	26	-	-
Depreciation and Amortization Expenses		39,806	55,124
Other Expenses	27	23,88,416	22,03,461
		<u>1,20,29,490</u>	<u>2,14,04,634</u>
PROFIT BEFORE TAX		(10,46,921)	50,65,359
<u>TAX EXPENSES</u>			
Current Tax	28	39,950	15,97,244
Deffered Tax		312	(8,454)
		<u>40,262</u>	<u>15,88,790</u>
PROFIT AFTER TAX		(10,87,183)	34,76,569
<u>EARNING PER SHARE</u>			
(On Shares of Nominal Value of ₹ 100/- each)		(928.42)	2,968.89
Basic & Diluted			

The Notes referred above form an integral part of the accounts.

Signed in terms of our attached report of even date:-

For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS

FRN: 324916E

Place: Kolkata

Date: 07.06.2017



(SK. Kamaluddin)

Partner

M.No.- 058107

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

L. B. B.

Director

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

S. B. B.

Director

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

1 RAJENDRA DEB ROAD, KOLKATA - 700007

CIN - U22219WB1961PTC025317

CASH FLOW STATEMENT AS AT 31ST MARCH 2017

Particulars	2016-2017	2015-2016
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	(10,46,921)	50,65,359
Adjusted for:		
Depreciation	39,806	55,124
Adjustment for Rounded Off	-	-
Liability Written Back	-	-
Dividend Income	(64,393)	(33,939)
Profit on Sale of Investment	(2,58,588)	(83,583)
Operating Profit before Working Capital Changes	(13,30,096)	50,02,961
Movement in Working Capital:		
Inventories	31,79,959	(40,67,945)
Sundry Debtors	(11,32,940)	42,88,018
Loan and Advances and Other Current Assets	(6,89,309)	(11,20,594)
Short Term Borrowing	-	-
Other Current Liabilities & Borrowings	(1,19,721)	96,405
Trade Payables and Other Payables	(55,22,826)	55,48,234
Cash Generated from Operating Activities	(56,14,933)	97,47,079
Direct Taxes paid / adjusted	2,57,763	17,16,601
Net Cash from Operating activities (A)	(58,72,696)	80,30,478
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(21,600)	(19,600)
Sale of Fixed Assets	-	-
Dividend Income	64,393	33,939
Purchase of Investment	-	(29,57,580)
Sale of Investment	50,99,751	12,00,000
Net Cash from Investing Activities (B)	51,42,545	(17,43,241)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Capital	-	-
Proceeds from long term and other borrowings	-	(15,30,000)
Dividend Paid	-	(39,81,400)
Net Cash used in Financing Activities (C)	-	(55,11,400)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(7,30,151)	7,75,837
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8,05,529	29,692
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	75,378	8,05,529

The Notes referred above form an integral part of the accounts.

Place: Kolkata

Date: 07.06.2017

For DDAS & KAMALUDDIN
CHARTERED ACCOUNTANTS

FRN: 324916E



(S.K. Kamaluddin)

Partner

M.No.- 058107

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

L. K. Banerjee

Director

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Soumitra Bose

Director

I) NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES

1) SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING:

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rules, 2006 and the relevant provisions of the Companies Act, 2013 Rule 7 of Companies (Accounts) Rules 2014/ Companies Act, 1956, as applicable.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the company as set out in the Schedule III to the Companies Act, 2013.

II) FIXED ASSETS AND DEPRECIATION:

Tangible Assets:

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.

Subsequent expenditures related to an item of Tangible asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

Pursuant to the enactment of the Companies Act 2013, (the 'Act'), the Company has followed the calculation of depreciation in accordance with the provisions of Schedule II of the Act.

Intangible Assets:

Intangible Assets are amortised over the estimated period of benefit or contractual terms, as applicable.

III) INVENTORIES:

Finished Stock (Books) are valued at average cost price. Raw materials (paper) are valued at cost plus freight (under FIFO) method.

IV) EMPLOYEE BENEFIT:

Short Term Employee Benefit:

All employee benefit payable within twelve months of rendering services are classified as Short Term Employee benefit. Such short term employee benefit are recognised as revenue expenses at its actual amount due in the period in which the employee render the related services.

V) FOREIGN CURRENCY

There is no foreign currency transaction during the year. No assets has been purchased in foreign currency.

VI) REVENUE RECOGNITION:

- i) Sales excludes Sales Tax/VAT, if any.
- ii) Other Income is accounted on accrual basis except where the receipt of income is uncertain.

VII) TAXES ON INCOME:

Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax is recognised, subject to consideration of prudence, in respect of deferred tax Assets/Liabilities arising on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

VIII) INVESTMENTS:

Long Term investments are stated at cost less other than temporary diminution in value, if any. Current Investments are stated at lower of cost & fair value.

IX) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Indu Banerjee

Director



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X) Related parties and transactions with them as specified in Accounting Standard 18 on "Related Parties Disclosure" prescribed under Companies (Accounting Standards) Rules, 2006 has been identified and given below on the basis of the information available with the company.

i) Enterprises where control exists N.A.

ii) Associates & Joint Ventures and Investing Parties of which the Company is an Associate or a Joint Venture N.A.

iii) Individuals owning an interest in the voting power of the company and their relatives : Chhaya Prakashani Pvt Ltd
Dinesh Kumar Jhunjhunwala

iv) Key Management Personnel and their relatives : Sumit Biswas (Director)
Shalini Biswas (Director)
Noyanika Biswas (Director)
Kizhekethalal Mammen Thomas (Director)
Debabrata Maity (Director)

v) Enterprises over which any person to in (iii) or (iv) is able to exercise significant influence : 1. Chhaya Prakashani Pvt. Ltd.
2. Publishing Services Pvt Ltd
3. Easy Note Pvt. Ltd

Nature of Transactions	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence
	2016-2017	2015-2016
	₹	₹
Income		
Sale (Chhaya Prakashani Pvt Ltd)	1,06,41,088	2,63,12,691
Expenses		
Editing Bill	-	2,44,747
Composing Bill (Publishing Services Pvt Ltd)	2,35,551	-
Directors Remuneration	-	-
Balance at end of 31st March. 2017	-	-
Amount Payable		
Unsecured Loan	-	-
Trade payables (Publishing Services Pvt Ltd)	65,392	-
Other Liabilities	-	-
Amount Receivable		
Trade Receivables (Chhaya Prakashani Pvt Ltd)	11,32,940	-

FOR AMRITAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Int. Bm

Director



FOR AMRITAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Sumit Biswas

Director

XI) The Earning Per Share (EPS) has been calculated as specified in Accounting Standard - 20 prescribed under Companies (Accounting Standards) Rules, 2006 and related disclosures in this regard are:

	2016-17
	₹
a) Amount used as numerator in calculating Basic and Diluted Profit/(Loss) after tax (₹)	-928.42
	(10,87,183)
b) Weighted average no. of shares used as the denominator in calculating EPS (Nos.) :	
For Basic & Diluted EPS	
- Equity Shares - Opening	1,171
Add : Issued during the quarter	-
	1,171

XII) Details of parties registered under Micro, Small and medium Enterprises Development Act,2006.

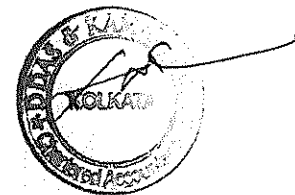
	2016-2017	2015-2016
	₹	₹
Name of the party CDC Printers Pvt Ltd	17,85,972	20,59,456
Amount Due	Nil	32,802
Interest Paid to Them		

This information has been determined to the extend such parties have been identified on the basis of information available with the company.

XIII) a) Previous year figures have been regrouped/rearranged wherever found necessary.
b) Previous year figures above are shown in bracket.

XIV) Sundry Debtors and Creditors figure are subject to confirmation from the parties.

XV) a) Closing Stock has been taken valued & certified by the management.
b) Fixed Assets have been physically verified by the management at the end of the quarter.



PROGRESSIVE PUBLISHING CO. PVT. LTD.

Int. Ban

02/07/17

PROGRESSIVE PUBLISHING CO. PVT. LTD.

Suman Biswas

Director

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.
FIXED ASSETS AS ON 31.03.2017
(AS PER INCOME TAX ACT)

Name of Assets	Balance as on 01-04-2016 ₹	Addition		Sale during 2016-17 ₹	Balance before Dep. as on 31.03.17 ₹	Rate of Dep. (in %)	Dep. for 31.03.17 ₹	Balance as on 31.03.17 ₹
		>180 ₹	<180 ₹					
Computer	13,726	-	-	-	13,726	60%	8,236	5,490
Furniture & Fixture	1,84,141	-	-	-	1,84,141	10%	18,414	1,65,727
Fire Extinguisher	8,020	-	-	-	8,020	15%	1,203	6,817
Software	-	21,600	-	-	21,600	60%	12,960	8,640
TOTAL	2,05,887	21,600	-	-	2,27,487		40,813	1,86,674

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.
DETAILS OF DEFERRED TAX AS ON 31.03.17

	AS ON 01.04.2016		Apr-16 To Mar-17	AS ON 31.03.2017	
	1,24,364	2,05,887 (81,523)		1,06,158	1,86,674 (80,516)
Deferred Tax Liability Net Block of Fixed Assets as per Books					
Less : Written Down Value as per IT rules Timing Difference		30.90% (25,191)	312	30.90% (24,879)	
Deferred Tax Asset Unabsorbed Losses	-	30.90%	-	30.90%	-
Deferred Tax-Asset/(Liability)			312		(24,879)

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Lalit Bhanu
Director



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Lalit Bhanu
Director

NOTES TO THE ACCOUNTS

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
2 SHARE CAPITAL		
<u>Authorised</u>		
3,000 Equity Shares of Rs. 100/- each	3,00,000	3,00,000
<u>Issued, Subscribed and Paid - up :</u>		
1,171 Equity Shares of Rs. 100/- each	1,17,100	1,17,100

a) Reconciliation of number of equity shares outstanding is as follows :

At the beginning of the year	1,171	1,171
Add : Alloted during this period	-	-
At the end of the quarter	1,171	1,171

b) Details of shareholders holding more than 5% of the Equity Shares of the company :

Name of the Shareholder	As at 31.03.2017	
	Nos.	% of Holding
Chhaya Prakashani Pvt. Ltd.	1,161	99.15%
Dinesh Kumar Jhunjhunwala (As Nominee)	10	0.85%

c) Terms/rights attached to Equity Shares :

The company has only one class of equity shares having a par value of ₹ 100/- per share. Each holder of equity share is entitled to one vote per share.

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
3 Current Assets		
General Reserve:		
As per Last Account	2,74,022	2,80,104
Add : Transfer from Statement of Profit & Loss	-	-
Less : Tax on Regular Assessment (A.Y.: 2008-09)	-	(6,082)
	2,74,022	2,74,022
Surplus/(Deficit) in Statement of Profit & Loss:		
As per Last Account	12,72,010	25,87,360
Add : Profit/(Loss) during the period	(10,87,183)	34,76,569
Less : Dividends Declared & Paid	-	(39,81,400)
Less : Dividend Distribution Tax	-	(8,10,519)
Less : Transfer to General Reserve	-	-
	1,84,828	12,72,010
Capital Reserve:	7,300	7,300
	4,66,150	15,53,332

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Int. Ban

Director



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Suman B...

Director

NOTES TO THE ACCOUNTS (Contd..)

	As at 31.03.2017 ₹	As at 31.03.2016 ₹
4 <u>LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>UNSECURED</u>	-	-
5 <u>LONG TERM PROVISIONS</u>	-	-
6 <u>SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>UNSECURED</u>	-	-
7 <u>TRADE PAYABLES</u>		
<u>Sundry Creditors :</u>		
For Author's Royalty	7,07,225	10,80,281
For Binding Charges	11,440	42,916
For Printing Charges	1,03,020	23,16,235
For Lamination Charges	56,277	-
For Composing Charges	65,392	-
For Contract Job	16,14,074	-
For Freight Charges	1,161	-
For Others	598	46,42,581
	<u>25,59,187</u>	<u>80,82,013</u>
8 <u>OTHER CURRENT LIABILITIES</u>		
Other Liabilities	18,548	67,967
For Expenses	1,14,500	1,04,500
Tax Deducted At Source	1,13,922	1,94,224
	<u>2,46,970</u>	<u>3,66,691</u>
9 <u>SHORT TERM PROVISIONS</u>		
For Taxation	<u>39,950</u>	<u>25,95,654</u>

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

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Director



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

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Director

INDIAN PROGRESSIVE PUBLISHING COMPANY PRIVATE LIMITED
STATEMENT OF DEPRECIATION AS AT 31ST MARCH 2017 AS PER SCHEDULE II OF COMPANIES ACT 2013

Notes to the Accounts : 10

Group	Item Name	Date of Purchase	Cost price	Useful Life	Depreciation as on 31.03.2014	WDV as on 31/03/14	Residual Value (@ 5%)	Useful Life utilized till 31.03.2014	Remaining Useful life	Remaining Useful life in Days	Remaining Useful life in Years	Transfer to Retained Earnings	Rate of Dep.	Dep. for 2014-15	Dep. for 2015-16	Dep. for 2016-17	WDV As on 31.03.2016	WDV As on 31.03.2017	
Equipment & Facilities	Fire Extinguisher	30-05-2013	12,000	5	1,399	10,601	600	306	29-05-2018	1,520	4.16	-	49.82%	5,282	2,650	1,330	2,669	1,339	
	Total	-	12,000		1,399	10,601	600							5,282	2,650	1,330	2,669	1,339	
Furniture & Fitting	Furniture & Fitting	01-04-2010	59,928	10	52651	7,277	2,996	1,460	31-03-2020	2,192	6.01	-	13.74%	1,000	862	744	5,415	4,671	
	Furniture & Fitting	10-07-2013	2,14,550	10	28194	1,86,356	10,728	264	09-07-2023	3,387	9.28	-	26.48%	49,352	36,282	26,674	1,00,722	74,048	
	Furniture & Fitting	14-08-2013	17,175	10	1959	15,216	859	229	13-08-2023	3,422	9.38	-	26.40%	4,018	2,957	2,176	8,241	6,065	
	Total	-	2,91,653		82,804	2,08,849	14,583							54,369	40,101	29,594	1,14,378	84,785	
Computer	Useful Life Exhausted (Co	on or before 01/04/2010	3,17,830	3	3,17,741	89	89		31-03-2013			-	-	-	-	-	-	89	89
	Computer	16-11-2015	19,600	3	-	-	980	-	16-11-2018	1,096	3.00	-	63.13%	-	12,373	4,562	7,227	2,665	
	Total	-	3,37,430		3,17,741	89	1,069							-	12,373	4,562	7,316	2,754	
	Total Tangible =		6,41,083		4,01,944	2,19,539	16,252							59,651	55,124	35,486	1,24,364	88,878	
Intangible	Software	01-04-2016	18,000	5	-	-	-	-	31-03-2021	1,825	5.00	-	20.00%	-	-	3,600	-	14,400	
	Software	01-04-2016	3,600	5	-	-	-	-	31-03-2021	1,825	5.00	-	20.00%	-	-	720	-	2,880	
	Total Intangible =		21,600		-	-	-							-	-	4,320	-	17,280	
	Grand Total =		6,62,683		4,01,944	2,19,539	16,252							59,651	55,124	39,806	1,24,364	1,06,158	



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Int Bm

Director

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Sudini Basu

Director

NOTES TO THE ACCOUNTS (Contd..)

11 NON CURRENT INVESTMENTS	Face Value	As at 31.03.2017	As at 31.03.2016
Fund Name: Franklin Build India Fund			
Opening		-	18,00,000.00
Add: Purchase during the period			
Less: Sold during the period			
Closing	-	-	18,00,000.00
<i>(Fund Status : Locking period 3 months)</i>			
		As at 31.03.2017	As at 31.03.2016
		₹	₹
12 DEFERRED TAX ASSETS (NET)			
Deferred Tax Asset on Fiscal allowance of Fixed Assets		24,879	25,191
13 LONG TERM LOANS AND ADVANCES			
Security Deposits at CESC Ltd.		2,846	2,846
		2,846	2,846
14 CURRENT INVESTMENTS	Date	Value as at 31.03.2017	Value as at 31.03.2016
Fund Name: Kotak Equity Arbitrage Fund			
Opening			
Add: Purchase during the period <i>(Dividend Re-invest)</i>			50,00,000
Less: Sold during the period			33,939
			19,92,776
Closing		0.00	30,41,163
<i>(Fund Status : Locking period 3 months)</i>			
15 INVENTORIES			
Stock In Trade (As taken, valued and certified by the management)			
Finished Goods		-	32,80,404
Raw Materials (Paper)		16,92,078	15,91,633
		16,92,078	48,72,037
16 TRADE RECEIVABLES			
(Unsecured, considered good)			
Outstanding for a period exceeding six months from the date they are due for payment			
Other Debts			
* Includes amount due to a company in which director is interested.		11,32,940	-
17 CASH & CASH EQUIVALENTS :			
Cash in hand		1,758	1,62,234
Balances with Scheduled Banks : In Current Account of			
State Bank of India (A/c- 31223430407)		73,621	6,33,295
BOI-Interim Dividend A/c 2015 (A/c-424920110000303)		-	10,000
<i>Cash and cash equivalents include cash on hand, cheques, drafts on hand, cash at bank and deposits with banks with original.</i>		75,379	8,05,529
18 SHORT TERM LOANS AND ADVANCES			
(Unsecured, considered good)			
Advances recoverable in cash or in kind or for value to be received		26,983	34,918
Taxation Advance and Refundables		3,68,094	20,08,741
		3,95,077	20,43,659

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. L...

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Director



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. L...

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Director

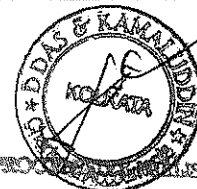
NOTES TO THE ACCOUNTS (Contd..)

	01.04.16 To 31.03.17 ₹	01.04.15 To 31.03.16 ₹
19 REVENUE FROM OPERATIONS		
Sale of Books	1,06,41,088	3,25,46,175
Less: Returns	-	62,33,484
	<u>1,06,41,088</u>	<u>2,63,12,691</u>
20 OTHER INCOME		
Sale of Damaged & Obsolete Books	-	-
Liability No-Longer Require	-	-
Short Term Capital Gain/Loss (Without STT)	-	76,359
Short Term Capital Gain/Loss (With STT)	2,58,588	7,224
Dividend Received	64,393	33,939
Others	18,500	39,780
	<u>3,41,481</u>	<u>1,57,303</u>
21 COST OF MATERIAL CONSUMED	<u>3,41,805</u>	<u>1,10,26,618</u>
22 DIRECT EXPENSES		
<u>Direct Expenses:</u>		
Author's Royalty	7,75,003	11,85,945
Printing Charges	1,24,259	34,96,649
Book Binding Charges	11,673	11,25,148
Composing Charges	2,35,551	16,05,631
Plastic Lamination Cost	57,453	2,78,860
<u>Other Direct Expenses:</u>		
Cover Designing Charges	4,300	3,800
Contract Job	16,47,014	1,95,934
Hologram Charges	-	500
Translation Charges	-	5,250
Editing Charges	31,200	3,02,447
Manuscript Writing	44,300	-
	<u>29,30,753</u>	<u>82,00,164</u>
23 PURCHASES	<u>-</u>	<u>-</u>
24 CHANGES IN INVENTORIES		
<u>Opening Stock</u>		
Finished Goods	32,80,404	7,45,342
Semi Finished Goods	-	-
<u>Less: Closing Stock</u>		
Finished Goods	-	32,80,404
Sale to Chhaya Prakashani Pvt. Ltd.	-	-
	<u>32,80,404</u>	<u>(25,35,062)</u>
25 EMPLOYEE BENEFITS EXPENSE		
Salary, bonus and other allowances	7,16,141	3,98,606
Contribution to Provident & Other Funds	56,634	31,232
Manpower Expenses	22,75,531	20,24,491
	<u>30,48,306</u>	<u>24,54,329</u>
26 FINANCE COST		
Loan Processing & Other Financial Charges	-	-

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Sub Bawa

Director



INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Sub Bawa

Director

NOTES TO THE ACCOUNTS (Contd.)

27 OTHER EXPENSES

Rent	51,480	51,480
Rates and Taxes	6,300	6,300
Travelling & Conveyance	7,654	4,061
Electricity Expenses	47,470	44,930
Legal & Professional Expenses	55,126	16,065
Freight & Cartage	1,185	1,09,535
Telephone Expenses	66,675	24,012
Printing & Stationery	2,696	6,804
Advertisement & Publicity	-	-
Auditor's Remuneration:		
- For Statutory Audit	85,875	85,875
- For Tax Audit	28,625	28,625
Insurance	-	-
Canvassing Expenses	19,70,035	16,77,392
Postage & Stamp	-	-
Miscellaneous Expenses	65,295	1,48,382
	<u>23,88,416</u>	<u>22,03,461</u>

28 TAX EXPENSES

Current Tax

Income Tax

39,950 15,97,244

Deferred Tax

312 (8,454)

40,262 15,88,790

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

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Director



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

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Director

INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.
CIN- U22219WB1961PTC025317
1 RAJENDRA DEV ROAD, KOLKATA- 700007

ANNEXURE B

**Details of Specified Bank Notes (SBN) held and transacted during the period
from 8th November'2016 to 30th December'2016 provided in the table below :**

<u>Particulars</u>	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	1,02,000.00	12,166.00	1,14,166.00
Add: permitted Receipts	-	50,200.00	50,200.00
	1,02,000.00	62,366.00	1,64,366.00
Less: Permitted Payments	-	40,366.00	40,366.00
	1,02,000.00	22,000.00	1,24,000.00
Less: Amount deposited in Banks	1,02,000.00	-	1,02,000.00
Closing Cash in Hand as on 30.12.2016	-	22,000.00	22,000.00

For and on behalf of the Board

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

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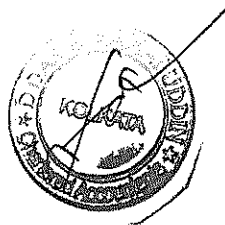
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DIN - 01183450

Director

DIN - 00936491

Director



For INDIAN PROGRESSIVE PUBLISHING CO. PVT. LTD.

Director