

INDEPENDENT AUDITOR'S REPORT

To the Members of **Indian Progressive Publishing Company Private Limited**
(CIN: U22219WB1961PTC025317)

Report on the Audit of the Standalone Ind AS Financial Statement
Opinion

We have audited the accompanying standalone Ind AS financial statements of Indian Progressive Publishing Company Private Limited (CIN: U22219WB1961PTC025317), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss including other comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

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

KEY AUDIT MATTERS	RESPONSE TO KEY AUDIT MATTER
<u>Evaluation of impact of related party transaction (IND AS 24)</u> Related party relationships are a normal feature of commerce and business. A related party relationship could have an effect on the profit or loss and financial position of an entity. Related parties may enter into transactions that unrelated parties would not. For example, an entity that sells goods to its parent at cost might not sell on those terms to another customer. Also, transactions between related parties may not be made at the same amounts as between unrelated parties.	We have conducted the following checks to verify the matter : • Verification of Invoices were made to form an opinion regarding the authenticity of the transactions between Indian Progressive Publishing (P) Ltd and its 100% holding company Chhaya Prakashani Limited. • Assessing Arm's Length to determine the transactions is on an arm's length basis by considering Pricing of the Transaction, Terms and Conditions of the Transaction, and undue influence on the transactions and also assess the Fairness, Transparency of the transactions and compliance with the regulatory requirements. • Balance confirmations were obtained from the holding company regarding the balances as on 31.03.2025.

- Proper disclosure in the financial statement is given as per the requirements of IND AS 24
- Balance of Unsecured Loan amounting to Rs. 2,72,73,494/- (Rupees Two crore Seventy Two Lakh Seventy Three Thousand Four Hundred Ninety Four) as on 31st March 2025 after capitalisation of accrued interest receivable of Rs. 17,12,918/- Which were given to Edutor Technology Pvt Ltd. for business purpose in six separate agreements, on demand, with an interest of 1% pm. Total Interest amounting to Rs 31,12,850/- (Rupees Thirty One Lakh Twelve Thousand Eight Hundred Fifty) is accounted for in Books of accounts but the same has not been received by the company till date of this Reporting. No other material discrepancies observed.
- Balance of Unsecured loans amounting to Rs 31,67,400/- (Rupees Thirty One Lakh Sixty Seven Thousand Four Hundred) as on 31st March 2025 after capitalisation of accrued interest receivable of Rs. 1,67,400/- which were given to Safari Digital Education Initiatives Private Limited for business purpose in agreements, on demand, with an interest of 1% pm . Loans Agreement were executed on the basis of Resolution passed at BM dated September 01, 2023. Payment of Stamp for agreements are not evidenced for execution of Loan agreements. Total Interest amounting to Rs 1,67,400 /- (Rupees one lakhs Sixty Seven Thousand Four hundred) is capitalised during the Financial year 2024-2025. Total Interest amounting to Rs 3,42,084/- (Rupees Three Lakh Forty Two Thousand Eighty Four) is accounted for in Books of accounts but the same has not been received by the company till date of this Reporting No other material discrepancies observed.
- **Conclusion**

In this regard we did not find any material exception as per company's policy on Limit of material discrepancies.



Contract for Revenue (IND AS 115)**(Revenue Recognition)**

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled to in exchange for transferring goods or services to a customer.

An entity shall recognise the amount of allocated transaction price as revenue once a performance obligation is satisfied. Transaction price which can be fixed or variable amount is determined based on the terms of contract and entity's customary practice.

We assessed the Company's process to identify the impact of adoption of the revenue accounting standard and checked the appropriateness of accounting policy. Our audit approach consisted testing of design and operating effectiveness of the internal controls as follows:

1. Evaluated the design of internal controls relating to implementation of the revenue accounting standard, wherever applicable.
2. Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.
3. Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the revenue accounting standard.

We have verified the invoices raised during the period and tallied it with the sales ledger maintained by the company.

Conclusion

In this regard, we did not find any material exception.

Evaluation of accuracy of Inventory Movement and Valuation (IND AS 2)**Inventories are assets:**

- (a) held for sale in the ordinary course of business;
- (b) in the process of production for such sale;
- (c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Measurement of inventories :

Inventories shall be measured at the lower of cost and net realisable value.

Cost of inventories :

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

We have conducted the following checks to verify the matter :

- We have verified the movement of the stock from stock register of the period.
- Valuation of Inventory is made on FIFO basis and the same has been verified by us.
- Checks were made to verify whether any other cost are included in the valuation for inventory which is to be excluded as per IND AS 2
- Valuation of closing stock of finished Goods are taken as per the Cost and Net Realisable Value whichever is Lower.

Conclusion

In this regard we did not find any material exception



Going concern assumption, financial management

The availability of sufficient fund and testing whether the company will be able to continue meeting its obligations under the financing covenants are important for the going concern assumption and, as such, are significant aspects of our audit.

This test or assessment is largely based on the expectations of and the estimates made by management. The expectations and estimates can be influenced by subjective elements such as estimated future cash flows, forecasted results and margins from operations.

Estimates are based on assumptions, including expectations regarding future developments in the economy and the market.

We have evaluated the assumptions and forecasts made by the management including the challenges faced under the **COVID-19** scenario.

Nothing has come to our notice which indicates any hindrance on the going concern of the company.

The company is a 100% subsidiary of Chhaya Prakashani Limited.

ROU leasehold Assets

Ind AS 116 "Leases" was notified on 30.03.2019 by MCA and made effective from 01.04.2019. Ind AS 116 introduces a single accounting model for accounting of all lease agreements and requires a lessee to recognise a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment.

The company has a ROU leasehold immovable property of its Registered office cum Godown at 1 Rajendra Deb Road, College Street, Kolkata – 700007 during Financial Year 2024-25

The company has a ROU leasehold immovable property in form of Registered office cum Godown at 1 Rajendra Deb Road, College Street, Kolkata – 700007 with a rent of Rs 4967/- p.m. during Financial Year 2024-25. The company is treating this rental property as perpetual leasehold immovable property. Lease agreement between the company (Lessee) and Mr. Amitava Dev (Lessor) duly executed in favour of the lessee are not held on record

However, the company is in possession of such immovable property during the Financial year.

No other material discrepancies observed.

Information other than the Financial Statements and Auditor's Report Thereon

The company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone IND AS financial statements and our Auditor's Report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone IND AS financial statements doesn't cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Standalone Ind AS Financial Statements:

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial



statements that give a true and fair view of the financial position, financial performance including other comprehensive income, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are 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 its operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:

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

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive Income the Statement of Cash Flow and statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended ;
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to these standalone Ind AS financial statement and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
- (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 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 litigation as on 31.03.2025 which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 5B to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared dividend or paid during the year and compliance with Section 123 of the companies Act 2013 is not applicable to the Company.
- vi. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) as per Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 and the same has been operated throughout the year for all transactions recorded in the software.
- vii. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company has not paid or provided any remuneration to its directors during the financial year 2024-2025.

Place : Kolkata
Date : 02.05.2025



For D DAS & KAMALUDDIN
Chartered Accountants
ICAI Firm Registration No. 324916E

(INDRAJIT MANNA)
Partner
Membership No. 320730
UDIN: 25320730BMMHUR5485

D DAS & KAMALUDDIN
CHARTERED ACCOUNTANTS



APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

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

Identify and assess the risks of material misstatement of the standalone IndAS 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone IndAS financial statements, including the disclosures, and whether the standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the internal control that we identify during our audit.

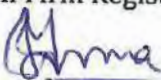
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place : Kolkata
Date : 02.05.2025



For D DAS & KAMALUDDIN
Chartered Accountants
ICAI Firm Registration No. 324916E


(INDRAJIT MANINA)
Partner
Membership No. 320730
UDIN: 25320730BMMHUR5485



INDIAN PROGRESSIVE PUBLISHING COMPANY PRIVATE LIMITED
(CIN: U22219WB1961PTC025317)

ANNEXURE- A to the INDEPENDENT AUDITOR'S REPORT – 31ST MARCH, 2025

In the annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial Statements for the year ended 31st March, 2025 we report that:

I. In respect of its property, plant & equipment:

- a. (A) The company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has generally maintained proper records showing full particulars of intangible assets;
- b. The property, plant & equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, and information provides for physical verification of all the property, plant & equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, we report that the Company does not have any immovable properties (other than properties where the Company is the lessee) . Accordingly, clause 3(i)(c) of the Order is not applicable. However, the company has a ROU leasehold immovable property in form of Registered office cum Godown at 1 Rajendra Deb Road, College Street, Kolkata – 700007 with a rent of Rs 4967/- p.m. during Financial Year 2024-25. The company has treated this rental property as perpetual leasehold assets. Lease agreement between the company (Lessee) and Mr Amitava Dev (Lessor) duly executed in favour of the lessee are not held on record.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of its inventory:

- a. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and the Management has conducted the physical verification of inventory at reasonable intervals during the year and in our opinion the coverage and procedure of such verification by the management is appropriate. During the course of verification, management has identified few slow-moving Finished Goods (Books) which is more than 10% in aggregate amounting to Rs. 6,11,120/- out of total inventory of Rs. 10,02,551/- which have been written down to their net realisable value of Rs. 61,112/- as per Ind AS 2 Inventories. Details of Such as below:



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CHARTERED ACCOUNTANTS



SL. No.	Item	Class	Cost (Rs.)	NRV (Rs.)	Value Written Off (Rs.)
1	IPP Bangla Byakaran O Nirmiti-Dasham(Text) 2018	Class-X	33,588	3,359	30,229
2	IPP Bhautabignan O Poribesh-Dasham(Text) 2018	Class-X	54,192	5,419	48,773
3	IPP Bhoutabignan O Paribesh Sathi- Dasham	Class-X	2,22,801	22,280	2,00,521
4	IPP Bhugol O Poribesh-Dasham(Text) 2018	Class-X	38,251	3,825	34,426
5	IPP Itihas O Poribesh Charcha-Dasham(Text) 2019	Class- X	2,62,288	26,229	2,36,059

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Hence, clause 3(ii)(b) of the Order is not applicable to the Company.

III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided and granted unsecured loan to fellow subsidiary company during the financial year as:

- (a) [A] Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has granted unsecured loans to subsidiaries, joint ventures and associates during the year and has given loan to fellow subsidiaries as per following details:

Particulars	Guarantees	Securities	Loans (Rs)	Advances in nature of Loans
Aggregate amount granted/ provided during the year				
Fellow Subsidiary	-	-	50,00,000	-
- Edutor Technologies Pvt Ltd				
- Safari Digital Education Initiatives Private Limited	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases				
Fellow Subsidiary	-	-	2,72,73,494	-
- Edutor Technologies Pvt Ltd				
- Safari Digital Education Initiatives Private Limited	-	-	31,67,400	-





[B] Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted unsecured loans to Other than subsidiaries, Joint Ventures and Associates as below:

Hence, the provision of clause 3(iii)(a)(B) of the Order is not applicable to the company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, loans has been on demand basis for a period of (2 years) (i.e right to demand repayment of loan at any time within 2 years) and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company other than time/ period for which EMI/ interest will accrue, is not mentioned in Loans agreements.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, loans were given which is payable on demand, the repayment of principal and payment of interest has not been scheduled and neither the principal nor the interest is received from loanee during the financial year. As a result, whether Repayment of Principal and Interest is regular in respect to accrual could not be ascertained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Total interest of Rs 34,54,934/- (Net of TDS) is outstanding on the balance sheet date out of total interest accrued of Rs. 34,68,434/- for the financial Year 2024-25. Out of Rs 34,54,934 /- outstanding as on balance sheet date, an amount of Rs 25,88,833/- is outstanding for more than ninety days on the date of Balance Sheet .

No of cases	Principal Amount Overdue (Rs) (More than 90Days)	Interest Overdue (Rs.) (More than 90 Days)	Total Overdue (Rs.)	Remarks
1.	Nil	25,88,833/-	34,54,934/-	As per loan agreements the principal amount are repayable on demand within two years.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has renewed loan receivable from Edutor Technologies Private Limited (fellow subsidiaries) amounting to Rs. 25,00,000/- which was falling due during the year 2024-2025 and also capitalized accrued interest receivable of Rs. 5,33,250/- and granting fresh loans amounting Rs. 30,33,250/- to the same party by way of renewal of loan agreements.

Particulars	Loans (Rs)	Remarks
Aggregate amount of loan renewed (Excluding capitalization of Accrued Interest)	25,00,000/-	Edutor Technologies Pvt. Ltd. (Fellow Subsidiary)
Percentage thereof to the total loans granted,	8.21%	





(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans of Rs 2,72,73,494/- to Edutor Technologies Private Limited and Rs. 31,67,400/- to Safari Digital Education Initiatives Private Limited, both are on demand basis for a period of (2 years) (i.e right to demand repayment of loan at any time within 2 years) and terms or period of repayment not mentioned in Loan agreement. The aggregate amount of Loan given on Demand basis, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Particulars	Loans (Rs)	Remarks
Aggregate amount of loan given payable on demand	3,04,40,894/-	1. Edutor Technologies Pvt. Ltd. (Fellow Subsidiary)- Rs. 2,72,73,494/- 2. Safari Digital Education Initiatives Private Limited (Fellow Subsidiary)- Rs. 31,67,400/-
Percentage thereof to the total loans granted,	100%	
Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	3,04,40,894/-	

- IV. According to the information and explanation given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of unsecured loans of Rs 3,04,40,894/- provided to Edutor Technologies Private Limited and Safari Digital Education Initiatives Private Limited.
- V. According to the information and explanations given to us, the Company has not accepted any deposit or deemed deposit during the year hence, the question of compliance of section 73 and 76 of the Companies Act 2013 does not arise.
- VI. According to the information and explanations given to us, in our opinion the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured by the Company.
Accordingly, the provision of clause 3(vi) of the Order is not applicable to the company.
- VII a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of accounts in respects of undisputed statutory dues including Goods and Service Tax, Provident fund, employees' state insurance, income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities have been regularly deposited during the year by the company.





b) According to records of the company and information and explanation given to us, no disputed amounts payable in respect of Provident Fund, Income Tax, VAT, Service Tax, GST, Cess and other material Statutory Dues were in arrears as at 31.03.2025 for a period of more than 6 months from the date they become payable.

VIII. In our opinion and according to the information and explanation given to us, there is no unrecorded transaction in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 Accordingly, the provision of clause 3(viii) of the Order is not applicable to the company.

IX. (a) According to the information and explanation given to us and based on examination, the company has not obtained any loans or other borrowings or raised fund and there is no outstanding balance in respect of loans or other borrowings or fund raised during the financial year 2024-2025. Hence provision of clause 3(IX) (a), (c), (d), (e) & (f) are not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

X. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

Accordingly, the provision of clause 3(x)(a)&(b) of the Order is not applicable to the company.

XI. (a) Based on examination of the books and record of the company and according to the information and explanations given to us, considering the principles of materiality outlined, no fraud by the Company and no significant fraud on the Company has been noticed or reported during the course of the audit.

(b) According to information & explanation given to us no report under sub-Section (12) of Section 143 of the Companies Act for detecting and reporting of Fraud has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government during the year and upto the date of this Audit Report.

(c) According to examination of books of accounts, documents, complaints, clarification and explanations given to us, we have not come across any whistle-blower complaints, received during the year by the Company





- XII. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Hence, clause 3(xii) of the Order is not applicable to the company.
- XIII. According to the information and explanations given to us and based on our examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable: The details of such related party transactions have been disclosed in the standalone Ind AS Financial Statements as required under Indian Accounting Standard (IND-AS) 24, Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- XIV. (a) According to the information and explanations given to us and based on our examinations of the records of the Company, the company has not implemented an internal audit system.
- (b) As the company has not implemented Internal Audit system, hence the question of consideration of internal audit report does not arise.
- XV. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transaction with directors or persons connected with them covered under section 192 of the Act. Accordingly, clause 3(xv) of the Order is not applicable to the company.
- XVI. a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly clauses 3(XVI)(a) and 3(XVI)(b) of the order are not applicable.
- b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(XVI)(C) of the order is not applicable.
- c) According to the information and explanation given to us during the course of audit, there is no core Investment Company within the group.
- XVII. Based on our examination of the books and records, the Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- XVIII. There has been no resignation of previous statutory auditor during the year. Accordingly, clause 3(xviii) of the Order relating to reporting of resignation of statutory auditor is not applicable to the company.
- XIX. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we opine that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- XX. In our opinion and according to the information and explanations given to us, being a holding or subsidiary company of a company, which fulfils the criteria under section 135 (1) does not make the company liable to comply with the section 135, unless the company itself fulfils the criteria. Accordingly, clause 3(XX) of the order is not applicable.
- XXI. The consolidated financial statement is not required to be prepared by the company. Accordingly, clause 3(xxi) of the Order relating to consolidated financial statements (CFS) is not applicable.

Place : Kolkata

Date : 02/05/2025



For D DAS & KAMALUDDIN
Chartered Accountants
ICAI Firm Registration No. 324916E



(INDRAJIT MANNA)
Partner
Membership No. 320730
UDIN: 25320730BMMHUR5485

THE INDEPENDENT AUDITOR'S REPORT – 31ST MARCH, 2025

ANNEXURE-B

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 COMPANY PRIVATE LIMITED (CIN: U22219WB1961PTC025317)** ("The Company") as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS 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 REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, 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 2024, 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.

For D DAS & KAMALUDDIN
Chartered Accountants
ICAI Firm Registration No. 324916E

Place : Kolkata
Date : 02.05.2025




(INDRAJIT MANNA)
Partner
Membership No. 320730
UDIN: 25320730BMMHUR5485

Indian Progressive Publishing Co. (P) Ltd.

CIN: U22219WB1961PTC025317

Balance Sheet as at 31 March 2025

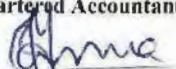
(₹ in hundred)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets:			
Property, plant and equipment	3A	162.51	162.51
Right of use Assets	3B	4,591.36	4,782.67
Other Intangible assets	4	-	-
Financial Assets			
- Trade receivables	5A	-	-
- Loans	5B	42,129.18	2,85,605.76
- Other Financial Assets	5C	28.46	28.46
Deferred tax assets (net)	7	351.00	337.00
Other Non-current assets	9	53.26	53.26
Total non-current assets		47,315.77	2,90,969.66
Current assets:			
Inventories	6	45,640.98	37,845.03
Financial assets:			
- Trade receivables	5A	-	40,206.37
- Loans	5B	2,62,279.76	-
- Cash and cash equivalents	5D	26,837.61	1,635.82
Current Tax Assets (Net)	8	10,044.34	6,252.48
Other current assets	9	34,631.74	18,794.91
Total current assets		3,79,434.43	1,04,734.61
Total assets		4,26,750.20	3,95,704.27
Equity and liabilities			
Equity:			
Equity share capital	10	1,171.00	1,171.00
Other equity:	11		
- Retained earnings		4,06,890.42	3,77,775.96
- Other reserves		2,813.22	2,813.22
Total equity		4,10,874.64	3,81,760.18
Liabilities:			
Non-Current liabilities:			
Financial Liabilities			
Lease liabilities	12	5,414.28	5,466.05
- Trade payables	13	-	-
Micro & Small enterprise		-	-
Other than Micro & Small enterprise		3,412.30	2,572.75
Total non-Current liabilities		8,826.58	8,038.80
Current liabilities:			
Financial liabilities			
- Trade payables	13	-	-
Micro & Small enterprise		-	-
Other than Micro & Small enterprise		2,190.18	3,245.59
Other current liabilities	14	4,858.80	2,659.70
Current Tax Liabilities (Net)	15	-	-
Total current liabilities		7,048.98	5,905.29
Total equity and liabilities		4,26,750.20	3,95,704.27

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

For DDAS & KAMALUDDIN

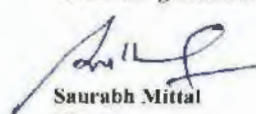
ICAI Firm Registration No. 324916E
Chartered Accountants


Indrajit Manna
Partner
Membership No.: 320730

Place : Kolkata
Date : 02-May-2025
UDIN: 25320730BMMIHUR5485



**For and on behalf of the Board of Directors of
Indian Progressive Publishing Co. (P) Ltd.**


Saurabh Mittal
Director
DIN:01402533
Place : New Delhi
Date : 02-May-2025


Prateek Dhanuka
Director
DIN:08551490
Place : New Delhi
Date : 02-May-2025

Statement of Profit and Loss for the quarter ended 31 March 2025

(₹ in hundred)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	16	59,756.20	1,22,963.50
II Other income	17	38,814.77	29,954.51
III Total income		<u>98,570.97</u>	<u>1,52,918.01</u>
IV Expenses			
Cost of published goods/materials consumed	18	9,092.65	30,775.17
Purchase of stock-in-trade	18A	4,303.57	-
Decrease/(increase) in inventories of finished goods and traded goods	19	2,023.86	(8,525.22)
Publication expenses	20	7,206.06	15,455.85
Employee benefits expenses	21	32,321.80	6,381.41
Selling and distribution expenses	22	-	-
Finance cost	23	648.88	2,896.82
Depreciation and amortization expense	24	191.31	221.40
Other expenses	25	3,841.12	3,441.79
Total expenses		<u>59,629.25</u>	<u>50,647.22</u>
V Profit/(loss) before and tax		<u>38,941.72</u>	<u>1,02,270.79</u>
VI Tax expenses:			
1) Current tax -			
Adjustment of tax relating to earlier period/year			
Pertaining to profit for the current period/year		9,841.26	26,350.78
2) Deferred tax		(14.00)	(85.52)
VII Profit/(loss) for the period/year from continuing operations		<u>29,114.46</u>	<u>76,005.54</u>
VIII Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
IX Total comprehensive income for the period/year (comprising profit and other comprehensive income for the year)		<u>29,114.46</u>	<u>76,005.54</u>
X Earnings/(loss) per equity share (in Rs.)	26		
1) Basic		2,486	6,491
2) Diluted		2,486	6,491

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

For **DDAS & KAMALUDDIN**
ICAI Firm Registration No. 324916E
Chartered Accountants

Indrajit Manna
Partner
Membership No.: 320730

Place : Kolkata
Date : 02-May-2025
UDIN: 25320730BMMIUR5485



For and on behalf of the Board of Directors of
Indian Progressive Publishing Co. (P) Ltd.

Saurabh Mittal
Director
DIN: 01402533
Place : New Delhi
Date : 02-May-2025

Prateek Dhanuka
Director
DIN: 08551490
Place : New Delhi
Date : 02-May-2025

Cash flow statement for the quarter ended 31 March 2025

	As at 31 March 2025	As at 31 March 2024
(₹ in hundred)		
A. Cash flow from operating activities		
Profit before tax	38,941.72	1,02,270.79
Adjustment to reconcile profit before tax to net cash flows:-		
Interest on Income tax paid earlier	104.61	2,347.64
Rounded Off	-	-
Sundry Balances written off	-	-
Depreciation and amortization	191.31	221.40
Finance Cost	544.27	549.18
Interest income	(38,814.77)	-
Operating profit before working capital changes	967.14	1,05,389.01
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	40,206.37	24,065.91
(Increase)/decrease in other non-current assets and in other current assets	44.33	13,584.46
(Increase)/decrease in inventories	(7,795.95)	(20,824.33)
Increase/(decrease) in non current trade payables and current trade payables	(215.86)	(1,513.75)
Increase/(decrease) in other payables and Provision	2,199.10	(181.07)
Cash generated from/(used in) operations	35,405.13	1,20,520.23
Direct tax paid	(13,737.73)	(49,733.61)
Net cash generated from operation	(A) 21,667.40	70,786.62
B. Cash flow from investing activities		
Purchase of fixed assets, capital advances and capital work in progress	-	-
Proceeds from Sale of Property, Plant and Equipment	-	-
Investment in Subsidiaries, Associates & Joint Ventures	-	-
Sale/(purchase) of Current/Non-Current Investments (net)	-	-
Interest received	22,933.61	-
Net cash used in investing activities	(B) 22,933.61	-
C. Cash flow from financing activities		
Proceed/(Repayment) for long-term Loans & Advances	(18,803.18)	(70,605.76)
Proceed/(Repayment) for long-term borrowings(net)	-	-
Payment of principal portion of lease liabilities	(596.04)	(596.04)
Net cash from financing activities	(C) (19,399.22)	(71,201.80)
Net decrease in cash & cash equivalents	(A+B+C) 25,201.79	(415.18)
Cash and cash equivalents - at the beginning of the year	1,635.82	2,051.00
Cash and cash equivalents - at the end of the year	26,837.61	1,635.82
Components of cash and cash equivalents		
Cash in hand	356.98	265.84
Balance with banks on current accounts	26,480.63	1,369.98
Total Cash and cash equivalents (refer note 5D)	26,837.61	1,635.82

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

For **DDAS & KAMALUDDIN**

ICAI Firm Registration No. 324916E

Chartered Accountants


Iodrajit Manna
Partner

Membership No.: 320730

Place : Kolkata

Date : 02-May-2025

UDIN: 25320730BMMHUR5485

For and on behalf of the Board of Directors of
Indian Progressive Publishing Co. (P) Ltd.

Saurabh Mittal
Director

DIN:01402533

Place : New Delhi

Date : 02 May 2025


Prateek Dhanuka
Director

DIN:08551490

Place : New Delhi

Date : 02 May 2025

Indian Progressive Publishing Co. (P) Ltd.

CIN: U22219WB1961PTC025317

Statement of changes in equity for the year ended 31 March 2025

A. Equity share capital:

(1) Current Reporting Period

	Balance at the beginning as on 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning as on 01.04.2024	Changes in equity share capital during 2024-25	Balance as on 31.03.2025
No. of Shares	1,171	-	1,171	-	1,171
Amount (in ₹)	1,17,100	-	1,17,100	-	1,17,100

(2) Previous Reporting Period

	Balance at the beginning as on 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning as on 01.04.2023	Changes in equity share capital during 2023-24	Balance as on 31.03.2024
No. of Shares	1,171	-	1,171	-	1,171
Amount (in ₹)	1,17,100	-	1,17,100	-	1,17,100

B. Other equity

(₹ in hundred)

	Reserve & Surplus			Total
	Retained earnings	General reserve	Capital Reserve	
As at 1 April 2023	3,01,770.42	2,740.22	73.00	3,04,583.64
Profit for the year	76,005.54	-	-	76,005.54
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the year	76,005.54	-	-	76,005.54
As at 31 March 2024	3,77,775.96	2,740.22	73.00	3,80,589.18
Profit for the year	29,114.46	-	-	29,114.46
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the year	29,114.46	-	-	29,114.46
As at 31 March 2025	4,06,890.42	2,740.22	73.00	4,09,703.64

Summary of significant accounting policies

2.1

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

As per our report of even date

For **DDAS & KAMALUDDIN**

ICAI Firm Registration No. 324916E

Chartered Accountants



Indrajit Manna

Partner

Membership No.: 320730

Place : Kolkata

Date : 02-May-2025

UDIN: 25320730BMMHUR5485



For and on behalf of the Board of Directors of
Indian Progressive Publishing Co. (P) Ltd.


Saurabh Mittal

Director

DIN:01402533

Place : New Delhi

Date : 02 May 2025


Prateek Dhanuka

Director

DIN:08551490

Place : New Delhi

Date : 02 May 2025

1. Corporate information

Indian Progressive Publishing Company Private Limited (the Company) is a private company domiciled in India and incorporated under the provisions of the Companies Act, 1956. These are standalone financial statements and, accordingly, these Indian Accounting Standard (Ind AS) financial statements incorporate amounts and disclosures related to the Company only.

The Company is primarily engaged in Publishing of Educational Books.

2. Significant accounting policies

2.1 Basis of preparation

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

These financial statements for the year ended 31 March 2025 has been prepared in accordance with Ind AS.

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

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- ii) Equity settled employee share-based payment plan

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

2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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

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



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2.3 Foreign currencies

Functional and presentational currency

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

Transactions and balances

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

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

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

The Company has not entered into any foreign currency transaction during the year.

2.4 Fair value measurement

The Company measures no financial instruments and equity settled employee share based payment plan at fair value at each reporting date.

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

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

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

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

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

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

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

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



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

External valuers are involved for valuation of significant assets, unquoted financial assets, and significant liabilities, such as valuation of unquoted investments and equity settled employee share based payment plan. Involvement of external valuers is decided upon annually by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company's management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company's management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company's management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude, and is also exposed to credit risks.

Goods and services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from operations has been considered by deducting the amount of sales return from the gross amount of sales for the period. The Company has made its 100% sales to its 100% Holding Company Chhaya Prakashani Limited, return of books from Chhaya Prakashani Private Limited during the year has been accounted for while arriving at the net sales figure. However as per IND AS 115 revenue is to be measured at fair value, gross number of sales to be adjusted towards provisions for sales return with corresponding decrease in Trade receivables. No such provision for sales return has been made in the books for the period.

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

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the contractual obligation is over on the part of the seller to sell the books. As per IND AS 115 (Revenue for Contracts), Revenue from the sale of goods is



measured at the fair value of the consideration received or receivable, net of sales returns, turnover discounts and cash discounts.

The provision for anticipated returns is made primarily on the basis of historical return rates. The provision for turnover discount and cash discount is made on estimated basis based on historical trends.

Sale of services

Service income is recognized on accrual basis as and when services are provided and invoices raised during the year.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. For all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

2.6 Income taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

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

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised, except:



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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

2.7 Property, plant and equipment

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

The company follows COST METHOD as per Ind AS 16 for valuing its Property, Plant and equipment.

Capital work in progress, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use, is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation

Depreciation has been provided on straight line method.

Depreciation on property, plant and equipment, other than leasehold improvements, have been provided on pro-rata basis, on the straight line method, using rates determined based on management's technical assessment of useful economic lives of the asset.



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

Category of assets	Useful life as adopted by management	Useful life as per Schedule II
Office Equipment	5 years	5 years
Furniture & fixture	10 years	10 years
Vehicle	10 years	8 years
Computer (except tablets*)	6 years	3 years

*Tablets are depreciated at an estimated useful life of 3 years.

Leasehold improvements are amortised over economic useful life or unexpired period of lease whichever is less. Assets costing ₹ 5,000 or less are depreciated entirely in the year of purchase.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and machinery, vehicles, computers and building over estimated useful lives which are different from useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

2.8 Intangible assets

The Company has elected to continue with the carrying value for all its item of intangible assets as recognised in its Indian GAAP financial as deemed cost at the transition date, viz, 1st April 2016.

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the statement of profit or loss when it is incurred.

Amortisation and useful lives

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life



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is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale. Its intention to complete the asset.
- Its ability to use or sell the asset. How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible assets	Useful lives	Amortization method used	Internally generated or acquired
Computer software	Finite (5 years)	Amortized on straight line basis over the period of useful lives	Acquired

2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Leases:

Ind AS 116 "Leases" was notified on 30.03.2019 by MCA and made effective from 01.04.2019. Ind AS 116 introduces a single accounting model for accounting of all lease agreements and requires a lessee to recognise a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment.

The company has elected Cumulative catch-up method for transition to the new accounting standard. The Cumulative catch-up method requires lessee to discount its future lease payments by its incremental borrowing rate. The company has used 10% p.a as used by its Holding Company (CPL) as discounting rate.



2.11 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company is engaged in publishing of educational books and the valuation methods for inventory as on the closing date is done using FIFO method.

2.12 Impairment of non-financial assets

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

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

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



For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

No such impairment of non-financial assets were made in this period.

2.13 Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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



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

Equity instruments at FVTOCI

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

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

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

Financial assets at FVTPL

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

In addition, the Company may elect to classify a financial asset, 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'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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

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

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



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

Impairment of financial assets

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

- Financial assets that are measured at amortised cost e.g., trade receivables and bank balance
- Financial assets that are measured as at FVTOCI

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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



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

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss

Re-classification of Financial Assets

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

Offsetting of Financial Instruments

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

2.14 Retirement and other employee benefits:

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 recognizes 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 recognized 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 recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

2.15 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



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obligation. When the Company expects some or all of a provision to be reimbursed, 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 or loss net of any reimbursement.

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

2.16 Cash and cash equivalents

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

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

2.17 Earnings Per Share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

2.18 Cash dividend and non-cash distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

The Company is a 100% subsidiary company of Chhaya Prakashani Limited and no dividend were declared during the period.



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3 Property, Plant and Equipment

3A Tangible Assets

(₹ in hundred)

	Plant & Equipment	Furniture & Fixture	Computer	Total
Cost:				
As at 1 April 2023	26.69	1,143.78	73.16	1,243.63
Additions	-	-	-	-
Deductions	-	-	-	-
As at 31 March 2024	26.69	1,143.78	73.16	1,243.63
Additions	-	-	-	-
Deductions	-	-	-	-
As at 31 March 2025	26.69	1,143.78	73.16	1,243.63
Depreciation:				
As at 1 April 2023	20.69	967.87	62.47	1,051.03
Charge during the period	-	30.09	-	30.09
Deletion	-	-	-	-
As at 31 March 2024	20.69	997.96	62.47	1,081.12
Charge during the period	-	-	-	-
Deletion	-	-	-	-
As at 31 March 2025	20.69	997.96	62.47	1,081.12
Net Block:				
As at 31 March 2024	6.00	145.82	10.69	162.51
As at 31 March 2025	6.00	145.82	10.69	162.51

3B ROU Assets

(Amount in ₹)

	ROU Assets	Total
Cost:		
As at 1 April 2023	5,700.83	5,700.83
Additions	-	-
Deductions	-	-
As at 31 March 2024	5,700.83	5,700.83
Additions	-	-
Deductions	-	-
As at 31 March 2025	5,700.83	5,700.83
Amortization:		
As at 1 April 2023	726.86	726.86
Charge during the period	191.31	191.31
Deductions	-	-
As at 31 March 2024	918.16	918.16
Charge during the period	191.31	191.31
Deductions	-	-
As at 31 March 2025	1,109.47	1,109.47
Net Block:		
As at 31 March 2024	4,782.67	4,782.67
As at 31 March 2025	4,591.36	4,591.36

4 Other Intangible Assets

(Amount in ₹)

	Computer Software	Total
Cost:		
As at 1 April 2023	216.00	216.00
Additions	-	-
Deductions	-	-
As at 31 March 2024	216.00	216.00
Additions	-	-
Deductions	-	-
As at 31 March 2025	216.00	216.00
Amortization:		
As at 1 April 2023	216.00	216.00
Charge during the period	-	-
Deductions	-	-
As at 31 March 2024	216.00	216.00
Charge during the period	-	-
Deductions	-	-
As at 31 March 2025	216.00	216.00
Net Block:		
As at 31 March 2024	-	-
As at 31 March 2025	-	-



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5 Financial Assets

5A Trade receivables

	(₹ in hundred)	
	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Considered good - Unsecured	-	40,206.37
Receivable from related entities	-	-
	-	40,206.37
Less: allowance for expected credit loss		
Trade receivable from the Debtor does not constitute significant Financing component.	-	-
No uncertainty exists over the recoverability of the outstanding balance due from the Debtor and as such the following simplified approach no loss allowance is required for life time expected credit loss on trade receivables.	-	-
Considered good - Unsecured	-	-
Trade receivables- Credit impaired	-	-
	-	-
Total	-	40,206.37
Current	-	40,206.37
Non-Current	-	-

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

5B Loans

	(₹ in hundred)	
	As at 31 March 2025	As at 31 March 2024
Loan to related entities (Non Current)	3,04,408.94	2,85,605.76
Total	3,04,408.94	2,85,605.76
Loans Receivable Considered good-Unsecured	3,04,408.94	2,85,605.76
Current	2,62,279.76	-
Non-Current	42,129.18	2,85,605.76

Disclosure of loan granted to related parties that are repayable on Demand

Type of Borrower	Amount (₹)	The purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security	Percentage to the total loans & advances in the nature of loans
Related Parties	3,04,408.94	The loan amount shall be utilized for business purpose.	100%

Disclosure relating to Section 186 of The Companies Act., 2013

Particulars	Amount (₹)	Remarks
A. Edutor Technologies Pvt Ltd (Opening Balance)	2,55,605.76	Interest portion has been converted to unsecured loan as per loan agreement
Add- Interest portion Converted to Unsecured Loan during the Financial Year	17,129.18	
Edutor Technologies Pvt Ltd Closing Balance)	2,72,734.94	
B. Safari Digital Education Initiatives Private Limited	30,000.00	
Add- Interest portion Converted to Unsecured Loan during the Financial Year	1,674.00	
Total Unsecured Loan (Total A+B)	31,674.00	

5C Other Financial Assets

	(₹ in hundred)	
	As at 31 March 2025	As at 31 March 2024
Security Deposits	28.46	28.46
Total	28.46	28.46
Current	-	-
Non-Current	28.46	28.46

5D Cash and cash equivalents

	(₹ in hundred)	
	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- In current accounts	26,480.63	1,369.98
Cash in hand	356.98	265.84
Total Cash and cash equivalents	26,837.61	1,635.82
Current	26,837.61	1,635.82
Non-Current	-	-



6 Inventories

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
Finished Goods (Actual)	10,025.51	13,992
Slow Moving (Provision)	(5,500.08)	(3,139)
Raw materials	36,811.99	26,992.18
Finished goods	4,525.43	10,852.85
Trading goods	4,303.57	-
Total	45,640.98	37,845.03

Valuation of Raw materials and Finished Goods has been made on FIFO basis.

7 Deferred taxes

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
Items leading to creation of deferred tax assets		
Fixed assets: impact of differences between tax depreciation and depreciation/ amortization charged in the financial statements	144.00	165.00
Others	1,363.00	1,376.00
Total deferred tax assets	1,507.00	1,541.00
Items leading to creation of deferred tax liabilities		
Impact of expenditure charged to the statement of profit and loss account in the current year but allowed for tax purposes on payment basis in subsequent years	1,156.00	1,204.00
Total deferred tax liabilities	1,156.00	1,204.00
Net deferred tax assets/(liabilities)	351.00	337.00

8 Current Tax Assets (Net)

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
For the AY 2024 - 2025	-	6,252.48
For the AY 2025 - 2026	10,044.34	-
Total Provisions	10,044.34	6,252.48
Current	10,044.34	6,252.48

9 Other Assets:

9A Prepaid expenses

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses (Current)	71.93	68.70
Total	71.93	68.70

9B Other assets

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
GST Cess paid	47.64	47.64
GST Cash Ledger	5.62	5.62
Advances recoverable in cash or kind	10.47	58.03
Interest accrued on unsecured loan (from related entities) - Current	34,549.34	18,658.18
Interest accrued on unsecured loan (from related entities) - Non Current	-	-
Total	34,613.07	18,779.47
Current	34,631.74	18,794.91
Non-Current	53.26	53.26

Disclosure of Accrued Interest on Unsecured Loan (Related Party)

Type of Borrower	As at 31 March 2025	As at 31 March 2024
A. Edutor Technologies Pvt Ltd		
Accrued Interest (Opening Balance)	16,994.18	32,314.88
Add- Accrued During the Year	31,263.50	25,285.06
	48,257.68	57,599.94
Less- Interest portion Converted to Unsecured Loan during the Financial Year	(17,129.18)	(40,005.70)
Accrued Interest (Closing Balance)	31,128.50	16,994.18
B. Safari Digital Education Initiatives Private Limited		
Accrued Interest (Opening Balance)	1,674.00	-
Add- Accrued During the Year	3,420.84	1,674.00
	5,094.84	1,674.00
Less- Interest portion Converted to Unsecured Loan during the FY 2023-24	(1,674.00)	-
Accrued Interest (Closing Balance)	3,420.84	1,674.00



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Notes to financial statements for the year ended 31 March 2025

10 Share Capital

a. Authorised Share Capital		(₹ in hundred)
As at 1 April 2023		3,000.00
Increase/(Decrease) during the period		-
As at 31 March 2024		3,000.00
Increase/(Decrease) during the period		-
As at 31 March 2025		3,000.00
b. Issued, subscribed and fully paid equity capital (Equity shares of ₹ 100 each)		
As at 1 April 2023		1,171.00
Changes during the period		-
As at 31 March 2024		1,171.00
Changes during the period		-
As at 31 March 2025		1,171.00
The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. No dividend has been proposed by the Board of Directors during the year ended 31 March 2025 (31 March 2024: Nil).		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		

c. Shares held by holding company and their subsidiaries/ associates		
Out of equity shares issued by the Company, shares held by its holding company and their subsidiaries are as follow:		
	As at 31 March 2025	As at 31 March 2024
Chhaya Prakashani Limited (0.85% by Dinesh Kumar Jhunjhunwala as Nominee)	100.00%	100.00%
d. Details of shareholders holding more than 5% equity shares in the Company:		
	As at 31 March 2025	As at 31 March 2024
Name of Shareholders	% of holding	% of holding
Chhaya Prakashani Limited (10 shares held by Dinesh Kumar Jhunjhunwala as nominee)	100.00%	100.00%

11 Other equity

(₹ in hundred)		
	As at 31 March 2025	As at 31 March 2024
Capital Reserve		
Balance at the beginning of the year	73.00	73.00
Increase/(decrease) during the period	-	-
Balance at the end of the year	73.00	73.00
General Reserve		
Balance at the beginning of the year	2,740.22	2,740.22
Increase/(decrease) during the period	-	-
Balance at the end of the period	2,740.22	2,740.22
Retained Earnings		
Balance at the beginning of the year	3,77,775.96	3,01,770.42
Add: Surplus during the period	29,114.46	76,005.54
Balance at the end of the period	4,06,890.42	3,77,775.96

12 Lease liabilities

(₹ in hundred)		
	As at 31 March 2025	As at 31 March 2024
Lease Liability recognised	5,466.05	5,512.91
Add- Addition During the year	-	-
	5,466.05	5,512.91
Add: Finance cost	544.27	549.18
Less: Lease paid during the period	(596.04)	(596.04)
Total	5,414.28	5,466.05
Non-current	5,414.28	5,466.05



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Notes to financial statements for the year ended 31 March 2025

13 Trade payables

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
Trade payables of micro enterprises and small enterprises	-	-
Trade payables other than micro enterprises and small enterprises	5,602.48	5,818.34
Total	5,602.48	5,818.34
Current	2,190.18	3,245.59
Non-Current	3,412.30	2,572.75

Trade Payable Aging Schedule as on 31 March 2025

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME - Undisputed	-	-	-	-	-
Others than Micro & Small Enterprises-Undisputed	2,190.18	839.55	846.00	1,726.75	5,602.48

Trade Payable Aging Schedule as on 31 March 2024

Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
MSME - Undisputed	-	-	-	-	-
Others than Micro & Small Enterprises-Undisputed	3,245.59	846.00	846.00	880.75	5,818.34

14 Other liabilities

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
Statutory dues	1,286.04	1,017.96
Employee payables	2,355.97	461.74
Advance from holding company	372.79	-
Other payables	844.00	1,180.00
Total Other liabilities	4,858.80	2,659.70
Current	4,858.80	2,659.70

15 Current Tax Liabilities

(₹ in hundred)

	As at 31 March 2025	As at 31 March 2024
Total Provisions	-	-
Current	-	-
Non current	-	-



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16 Revenue From Operations

(₹ in hundred)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products		
Finished goods	59,756.20	1,22,963.50
Other operating revenue		
Scrap sales	-	-
Total	59,756.20	1,22,963.50

17 Other Incomes

(₹ in hundred)

	Year ended 31 March 2025	Year ended 31 March 2024
Finance income		
Interest income		
- On Income tax refund	276.62	-
- On Unsecured Loan	38,538.15	29,954.51
Other income		
Reversal of Late fees of Previous Year	-	-
Total	38,814.77	29,954.51

18 Cost of Raw Material Consumed

(₹ in hundred)

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the beginning of the period	26,992.18	14,693.07
Add : Purchases during the period	18,912.46	43,074.28
	45,904.64	57,767.35
Less : Inventories at the end of the period	36,811.99	26,992.18
	9,092.65	30,775.17
Details of raw material purchased		
Paper	18,912.46	43,074.28
	18,912.46	43,074.28

18A. Purchase of stock-in-trade

(₹ in hundred)

	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of stock-in-trade	4,303.57	-
	4,303.57	-

19 (Increase)/Decrease in Inventories

(₹ in hundred)

	Year ended 31 March 2025	Year ended 31 March 2024
Inventories at the end of the period		
Finished goods	4,525.43	10,852.85
Trading goods	4,303.57	-
	8,828.99	10,852.85
Inventories at the beginning of the period		
Finished goods	10,852.85	2,327.63
Trading goods	-	-
	10,852.85	2,327.63
(Increase)/decrease in inventories	2,023.86	(8,525.22)
Details of Inventories at the end of the period:		
Finished goods:		
- Manufactured goods	4,525.43	10,852.85
Books	4,525.43	10,852.85
Trading goods:		
- Manufactured goods	4,303.57	-
Books	4,303.57	-



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		(₹ in hundred)	
20 Publication Expenses		Year ended 31 March 2025	Year ended 31 March 2024
Printing and binding charges		4,386.93	11,380.61
Royalty expenses		2,819.13	4,075.24
Total		7,206.06	15,455.85
Details of Printing and binding charges			
Printing Charges		3,886.93	11,378.02
Book Binding Charges		-	2.59
Lamination Charges		-	-
Others		500.00	-
		4,386.93	11,380.61
21 Employee Benefits Expenses		(₹ in hundred)	
		Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages and bonus		28,557.98	5,942.96
Contribution to provident and other funds		3,763.82	285.00
Staff welfare expenses		-	153.45
Total		32,321.80	6,381.41
22 Selling and distribution expenses		(₹ in hundred)	
		Year ended 31 March 2025	Year ended 31 March 2024
Business promotion		-	-
Total		-	-
23 Finance cost		(₹ in hundred)	
		Year ended 31 March 2025	Year ended 31 March 2024
Interest on Lease liability		544.27	549.18
Interest on Income tax		104.61	2,347.64
Total		648.88	2,896.82
24 Depreciation and Amortisation Expenses		(₹ in hundred)	
		Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant & equipment		-	30.09
Amortisation of intangible assets		-	-
Amortisation of ROU assets		191.31	191.31
Total		191.31	221.40
25 Other Expenses		(₹ in hundred)	
		Year ended 31 March 2025	Year ended 31 March 2024
Communication cost		46.58	50.71
Rent		44.70	-
Insurance		78.81	73.98
Travelling & conveyance		-	-
Power and fuel		175.30	185.00
Legal and professional fee		1,484.10	568.70
Repair & maintenance:			
- Others		166.38	198.24
Payment to auditor (refer details below)		1,475.00	1,534.00
Interest on Income Tax		-	-
Miscellaneous expenses		370.25	831.16
Total other expenses		3,841.12	3,441.79
Payment to auditor			
As auditor			
- For Statutory Audit		944.00	944.00
- For Tax Audit		0.00	236.00
- For Limited Review Audit		531.00	354.00
		1,475.00	1,534.00



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Indian Progressive Publishing Co. (P) Ltd.

CIN: U22219WB1961PTC025317

Notes to financial statements for the quarter ended 31 March 2025

26 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

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

	(₹ in hundred)	
	Year ended 31 March 2025	Year ended 31 March 2024
Profit attributable to equity shareholders of the Company	29,114.46	76,005.54
Weighted average number of equity shares	1,171.00	1,171.00
Basic EPS	2,486	6,491
Diluted DPS	2,486	6,491



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27 Income tax

The major components of income tax expense for the year ended 31 March 2025 are:

Profit or loss section	(₹ in hundred)	
	Year ended 31 March 2025	Year ended 31 March 2024
Income tax:		
Current income tax charge	9,841.26	26,350.78
Income tax adjustment related to earlier years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(14.00)	(85.52)
Income tax expense reported in the statement of profit or loss	<u>9,827.26</u>	<u>26,265.26</u>
OCI section		
Deferred tax related to items recognised in OCI during the year:		(₹ in hundred)
	Year ended 31 March 2025	Year ended 31 March 2024
Net gain/(loss) on revaluation of cash flow hedges	-	-
Net gain/(loss) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-
Reconciliation of tax expense and the accounting profit multiplied by tax rate:		(₹ in hundred)
	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income tax	38,941.72	1,02,270.79
Statutory income tax rate	25.168%	25.168%
At statutory income tax rate of 25.168%	9,800.85	25,739.51
Income tax adjustment related to earlier years	-	-
Impact on account of non deductible expenses for tax purposes	40.41	611.26
Impact of Deferred Tax Asset	(14.00)	(85.52)
Tax holiday impact	-	-
Effect of changes in tax rate	-	-
Temporary differences	-	-
Income tax reported in the statement of profit and loss	<u>9,827.26</u>	<u>26,265.26</u>

28 Related party disclosure**A. Names of related parties and related party relationship****Related parties where control exists**

Ultimate Holding Company	S Chand and Company Limited
Holding Company	Chhaya Prakashani Limited
Fellow Subsidiary Company	Vikas Publishing House Private Limited Edutor Technologies India Private Limited Safari Digital Education Initiatives Private Limited

Related parties with whom transactions have taken place during the year

Enterprises under same control	Chhaya Prakashani Limited Edutor Technologies India Private Limited Safari Digital Education Initiatives Private Limited
Key management personnel	Saurabh Mittal (Director) Prateek Dhanuka (Director) Ashish Gupta (Director)



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Indian Progressive Publishing Co. (P) Ltd.

CIN: U22219WB1961PTC025317

Notes to financial statements for the year ended 31 March 2025

B. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties during the year:

(₹ in hundred)

Nature of Transactions	Period	Ultimate Holding Company	Holding Company	Enterprises where Control exists	Fellow Subsidiaries	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Key Management Personnel & their relatives	Total
Sales								
Chhaya Prakashani Limited	31-Mar-25		59,756.20	-	-	-	-	59,756.20
	31-Mar-24		1,22,963.50	-	-	-	-	1,22,963.50
Other Income								
Eduator Technologies India Private Limited	31-Mar-25		-	-	34,737.27	-	-	34,737.27
	31-Mar-24		-	-	28,094.51	-	-	28,094.51
Safari Digital Education Initiative Private Limited	31-Mar-25		-	-	3,800.88	-	-	3,800.88
	31-Mar-24		-	-	1,860.00	-	-	1,860.00
Books purchase								
Chhaya Prakashani Limited	31-Mar-25		4,303.57	-	-	-	-	4,303.57
	31-Mar-24		-	-	-	-	-	-
Vikas Publishing House Pvt. Ltd.	31-Mar-25		-	-	-	-	-	-
	31-Mar-24		-	-	-	-	-	-

Balances outstanding at the Year end

(Amount in ₹)

Nature of Transactions	Period	Ultimate Holding Company	Holding Company	Enterprises where Control exists	Fellow Subsidiaries	Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence	Key Management Personnel & their relatives	Total
Trade Receivables								
Chhaya Prakashani Limited	31-Mar-25	-	-	-	-	-	-	-
	31-Mar-24	-	40,206.37	-	-	-	-	40,206.37
Loans & Advances								
Eduator Technologies India Private Limited	31-Mar-25	-	-	-	2,72,734.94	-	-	2,72,734.94
	31-Mar-24	-	-	-	2,55,605.76	-	-	2,55,605.76
Safari Digital Education Initiative Private Limited	31-Mar-25	-	-	-	31,674.00	-	-	31,674.00
	31-Mar-24	-	-	-	30,000.00	-	-	30,000.00
Accrued Interest On Un-Secured Loan								
Eduator Technologies India Private Limited	31-Mar-25	-	-	-	31,128.50	-	-	31,128.50
	31-Mar-24	-	-	-	16,994.18	-	-	16,994.18
Safari Digital Education Initiative Private Limited	31-Mar-25	-	-	-	3,420.84	-	-	3,420.84
	31-Mar-24	-	-	-	1,674.00	-	-	1,674.00
Other Current Liabilities								
Chhaya Prakashani Limited	31-Mar-25	-	372.78	-	-	-	-	372.78
	31-Mar-24	-	-	-	-	-	-	-



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29 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

(₹ in hundred)

	31 March 2025	31 March 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises:	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		-

30 Segment reporting

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

31 Contingent liabilities

The Company does not have any contingent liability as on 31.03.2025. (2023-24: Nil)

32 Financial Instruments:- Financial risk management objectives and policies

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices

Market risk comprises two types of risk:-

- a) Interest rate risk, and
b) commodity risk

Financial instruments affected by market risk include loans and borrowings, investments, deposits, advances and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2025.

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

a. Interest rate risk.

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

	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity (OCI)
As at 31 March 2025			
Borrowings	-	-	-
As at 31 March 2024			
Borrowings	-	-	-



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B. Credit Risk

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

The Ageing analysis of trade receivables (net) as of the reporting date is as follows:

(₹ in hundred)

Age Bracket	Not Due	0-215 Days	216-365 Days	366-730 Days	More than 730 Days	Total
As at 31 March 2024	-	40,206.37	-	-	-	40,206.37
As at 31 March 2025	-	-	-	-	-	-

C. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company monitors their risk of shortage of funds using cash flow forecasting models. These models consider the maturity of their financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

	As at 31 March 2025	As at 31 March 2024
Less than 1 year		
- Borrowings	-	-
- Trade payables	2,190.18	3,245.59
- Other financial liabilities	-	-
	2,190.18	3,245.59
More than 1 year		
- Borrowings	-	-
- Trade payables	3,412.30	2,572.75
- Other financial liabilities	-	-
	3,412.30	2,572.75

33 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2025.

34 Transition to Ind AS 116 'Leases'

Ind AS 116 "Leases" was notified on 30.03.2019 by MCA and made effective from 01.04.2019. Ind AS 116 introduces a single accounting model for accounting of all lease agreements and requires a lessee to recognise a right of use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payment. The only exception to this rule are leases with short term period & leases with low value.

Impact (from 01.04.2019 onwards)

The company has a property at 1 Rajendra Deb Road, College Street, Kolkata - 700007 on lease. The rentals are ₹ 4,967 - p.m for the period 2023-24. Fair Value of the property at 1 Rajendra Deb Road, College Street, Kolkata - 700007 has been done as on 14-05-2019 which is of ₹ 1,25,00,000/- (One Crore Twenty Five Lakh only).

The company has adopted Ind AS 116 effectively from annual reporting period beginning from 1st April 2019 and applied the standards to its leases by following the Cumulative catch-up method. Accordingly, the company has not restated the comparative information and instead recognised an "Right to Use asset" and a "lease Liability" as on 1st April 2019.

The Right to Use asset will be depreciated over the Shorter of the useful life of the asset and the lease term. Since it is a perpetual lease and the remaining useful life of the asset, which is 30 years as per valuation report is taken as the shorter of the two.

The lease payments to be received are discounted at the rate of 10% per annum to arrive at the lease liability.

35 Figures of the previous year have been regrouped/reclassified to correspond with current periods classifications/disclosures

The Management has not decided to rounding off to the nearest hundreds, thousands, lakhs or millions or decimals thereof as advised by parent company for their consolidation.

As per our report of even date

For **DDAS & KAMALUDDIN**
ICAI Firm Registration No. 324916E
Chartered Accountants

Indrajit Manna
Partner
Membership No. 320730

Place: Kolkata
Date: 02-May-2025
UDIN: 25320730BMMHUR5485



For and on behalf of the Board of Directors of
Indian Progressive Publishing Co. (P) Ltd.

Saurabh Mittal
Director
DIN:01402533
Place: New Delhi
Date: 02 May 2025

Prateek Dhanuka
Director
DIN:08551490
Place: New Delhi
Date: 02 May 2025

36. Ratio analysis			2024-2025			2023-2024					
	Numerator	Denominator	Numerator	Denominator	Year ended 31 March 2025	Numerator	Denominator	Year ended 31 March 2024	Variance	% of Change	Explanation
i) Current Ratio (Times)	Current Assets	Current Liabilities	3,79,434.43	7,048.98	53.83	1,04,734.61	5,905.29	17.74	36.09	204%	This ratio has been changed due to increase in un-secured loan during the current financial year 2024-2025
ii) Debt Equity Ratio (Times)	Total debt	Shareholder's equity	-	-	-	-	-	-	-	-	-
iii) Debt Service Coverage Ratio (Times)	Earnings for debt service = Net profit after taxes + Non- cash operating expenses + Interest	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	-	-	-	-	-	-
iv) Return on Equity (percentage)	Net Profits after taxes - Preference Dividend	Equity Shareholder's Fund	29,114.46	4,10,374.64	7.09%	76,005.54	3,81,760.18	19.91%	-12.82%	-64%	This ratio has been changed due to decrease in turnover during the current financial year 2024-2025
v) Inventory Turnover Ratio (Times)	Cost of Goods Sold	Average Stock	22,626.14	36,660.77	0.62	37,705.80	15,692.47	2.40	-1.79	-74%	This ratio has been changed due to decrease in turnover during the current financial year 2024-2025
vi) Trade Receivable turnover Ratio (Times)	Net credit sales - Gross credit sales - sales return	Average Trade Receivable	59,756.20	20,103.19	2.97	1,22,963.50	20,103.19	6.12	-3.14	-51%	This ratio has been changed due to decrease in turnover during the current financial year 2024-2025
vii) Trade Payable turnover Ratio (Times)	Net credit purchases - Gross credit purchases - purchase return	Average Trade Payables	30,422.09	5,710.41	5.33	58,530.13	6,128.72	9.55	-4.22	-44%	This ratio has been changed due to decrease in production cost in current financial year 2024-2025
viii) Net Capital Turnover Ratio (Times)	Net sales - Total sales - sales return	Working capital - Current assets - Current liabilities	59,756.20	3,72,385.45	0.16	1,22,963.50	98,829.32	1.24	-1.08	-87%	This ratio has been changed due to decrease in turnover during the current financial year 2024-2025
ix) Net Profit Ratio (Percentage)	Net Profit before tax	Net sales = Total sales - sales return	38,941.72	59,756.20	65.17%	1,02,270.79	1,22,963.50	83.17%	-18.00%	-22%	-
x) Return on Capital Employed (Percentage)	Earnings before interest and taxes	Capital Employed = Total Assets - Current Liabilities	39,590.64	4,19,701.22	9.43%	1,05,167.61	3,89,798.98	26.98%	-17.55%	-65%	This ratio has been changed due to decrease in turnover during the current financial year 2024-2025
xi) Return on Investment (Percentage)	Interest (Finance income)	Investment	38,538.15	3,04,408.94	12.7%	29,954.51	2,85,605.76	10.49%	2.17%	21%	-



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