

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **The Indian Express Holdings and Enterprises Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements and for Internal Financial Controls over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, further amended by Companies (Accounting standards) Amendment Rules, 2016 read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. 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 the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting and the standalone financial statements.

W.S.

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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

U-1

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, further amended by Companies (Accounting Standard) Amendment Rules, 2016 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) In our opinion considering nature of business, size of operation and organisational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, And

W-1

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred to Investor Education and Protection fund by the company.
- iv. The Company did not have any holdings or transactions of any specified bank notes during the period 8th November 2016 to 30th December 2016. (Refer Note No 18 of the financial statements)

For V. Sankar Aiyar & Co
Chartered Accountants
(Firm's Registration No. 109208W)

V. Mohan
V Mohan
Partner
(Membership No. 17748)

Place: Mumbai

Date: 21/09/2017

Annexure A to the Auditor's Report

The Annexure referred to in the Independent Auditor's Report to the members of the company on the financial statements for the year ended 31 March 2017, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets have been physically verified by the management during the year as per the phased programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that there were no material discrepancies noticed on such verification.

(c) The Company does not own any immovable property.
2. The company does not carry any inventory. Accordingly, Paragraph 3 (ii) of the Order is not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with section 185 and 186 of Companies Act 2013 in respect of loans, investments, guarantees, and securities.
5. The company has not accepted any deposits. Therefore, clause V of the order is not applicable to the company.
6. The company is not required to maintain Cost records, (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act.
7. a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount in respect of the aforesaid statutory

WY

dues were in arrears, as at 31st March 2017, for a period of more than six months from the date they become payable.

b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute,

8. Based on our audit procedures, information and explanations given to us, in our opinion the Company has not defaulted in repayment of dues to a financial institution and banks. The Company does not have any outstanding debentures during the year.
9. The company has not raised any money during the year by way of initial public offer and further public offer (including debt instruments) and term loans.
10. According to the information and explanations given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.
11. The provisions of section 197 read with schedule V of the Companies Act for payment and provision of managerial remuneration is not applicable.
12. According to the information and explanations given to us, the Company is not a Nidhi company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and section 188 of the Companies Act 2013, to the extent applicable, and the details of such transactions have been disclosed in the financial statement as required by applicable accounting standards.
14. According to the information and explanations given to us based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transaction with directors or persons connected with him.

Wf

16. The company is not required to be registered under section 45 IA of the reserve Bank of India Act, 1934. (Sec. No. 18)

116

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm's Registration No. 109208W)

V. Mohan
V Mohan
Partner
(Membership No. 17748)

Place: Mumbai

Date: 21/09/2017

INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Notes	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	2,500,000	2,500,000
(b) Reserves and Surplus	3	42,747,524	45,174,785
		45,247,524	47,674,785
Current Liabilities & Provisions			
(a) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	4	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		108,000	115,000
(b) Other Current Liabilities	5	20,000	-
(c) Short Term Provisions	6	-	-
		128,000	115,000
TOTAL		45,375,524	47,789,785
ASSETS			
Non-Current Assets			
(a) Fixed Assets (Tangible)		1,087,170	1,466,967
(b) Non-Current Investments	7	40,998,835	42,906,335
		42,086,004	44,373,302
Current assets			
(a) Short Term Loans & Advances	8	3,202,817	2,841,467
(b) Cash & Bank balances	9	86,703	575,016
		3,289,520	3,416,483
TOTAL		45,375,524	47,789,785

Significant Accounting Policies

1

As per our report of even date
For V.SANKAR AIYAR & CO.
 Chartered Accountants
 Firm Regn No:109208W

For and behalf of
Indian Express Holdings and Enterprises Pvt Ltd

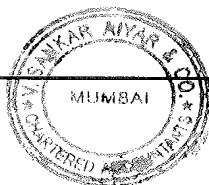
V Mohan
V Mohan
 Partner
 M.No. 17748

Viveck Goenka
Viveck Goenka
 Chairman
 DIN: 00015640

Vaidehi Thakar
Vaidehi Thakar
 Director
 DIN: 00015587

Place : Mumbai
 Date : 21/09/2017

Place: Mumbai
 Date : 21/09/2017



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March 2017

Particulars	Notes	As at 31 March, 2017	As at 31 March, 2016
Revenue from Operations	10	-	-
Other Income	11	27,452	27,221
Total Revenue		27,452	27,221
Expenses			
(a) Employee Costs		-	-
(b) Finance Costs		-	-
(c) Depreciation & amortisation expenses	12	379,798	512,478
(f) Other Expenses	13	2,074,915	159,496
Total Expenses		2,454,713	671,974
Profit / (Loss) before Tax		(2,427,261)	(644,753)
Provision for Tax		-	-
Profit / (Loss) after Tax		(2,427,261)	(644,753)
Basic and Diluted Earning per Share(Rs. 100/- per share fully paid up)		(97.09)	(25.79)

Significant Accounting Policies

1

As per our report of even date
For V.SANKAR AIYAR & CO.
 Chartered Accountants
 Firm Regn No:109208W

For and behalf of
Indian Express Holdings and Enterprises Pvt Ltd

V Mohan
V Mohan
 Partner
 M.No. 17748

Viveck Goenka
Viveck Goenka
 Chairman
 DIN: 00015640

Vaidehi Thakar
Vaidehi Thakar
 Director
 DIN: 00015587

Place : Mumbai
Date : 21/09/2017

Place : Mumbai
 Date : 21/09/2017



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

**Cash flow Statement Annexed to the Balance Sheet
for the period April 2016 to Mar 2017**

	for the period (12 months) 31.03.2016			for the period (12 months) 31.03.2017
		Cash flow from operating activities		
(644,753)		Net profit before tax as per Profit and loss account	(519,761)	
-		Add: Provisions for Contingency	-	
-		Advance written off	-	
-		Profit on buyback of shares	-	
-		Profit on sale of investment	-	
-		Provision for Tax	-	
512,478		Depreciation	379,798	
(27,221)		Dividend received to be shown seperately	(27,452)	
	(159,496)	Operating profit before working capital changes		(167,415)
		Adjusted for Working Capital		
120,063		Loans and advances	(361,350)	
-		Stock in Trade	-	
-		Sundry Debtor	-	
(50,943)	69,120	Trade payables	13,000	(348,350)
	(90,376)	Cash Generated from Operations		(515,765)
		Cash flow from Investing Activities		
-		Change in long term loans & advances	-	
-		Purchase of fixed assets &(WIP)	-	
-		Sale of fixed assets	-	
166,800		Change in investments	-	
27,221	194,021	Dividend Received	27,452	27,452
		Net Cash used in Investing Activities		27,452
		Cash flow from financing activities		
-		Proceeds from long term borrowings	-	
-		Payment of Dividend & Dividend Tax	-	
-		Issue of Share Capital	-	
	103,645	Net increase/(decrease) in cash and cash equivalents		(488,313)
	471,372	Opening Cash and Bank Balance		575,017
	575,017	Closing Balance of Cash and Bank		86,703

As per our report of even date
For V.SANKAR AIYAR & CO.
Chartered Accountants
Firm Regn No:109208W

**For and on Behalf of the Board
Indian Express Holdings and Enterprises Pvt Ltd**

V Mohan
V Mohan
Partner
M.No. 17748

Viveck Goenka
Viveck Goenka
Chairman
DIN : 00015640

Vaidehi Thakar
Vaidehi Thakar
Director
DIN : 00015587

Place : Mumbai
Date : 21/09/2017

Place : Mumbai
Date : 21/09/2017



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note "2" SHARE CAPITAL	AS AT 31-Mar-17	AS AT 31-Mar-16
SHARE CAPITAL		
AUTHORISED CAPITAL		
EQUITY SHARES	6,700,000	6,700,000
67000 shares of Rs. 100 each		
PREFERENCE SHARES	3,300,000	3,300,000
33000 shares of Rs. 100 each		
	10,000,000	10,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
EQUITY SHARES		
25000 shares of Rs. 100 each Fully paid up.	2,500,000	2,500,000
Total	2,500,000	2,500,000

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
1. Mr Viveck Goenka (out of which 12 shares are held by 12 nominees of Mr Viveck Goenka)	6250	25.00	22525	90.10
2. Mr Anant Goenka and Mr Viveck Goenka	2475	9.900	2475	9.900
3. Mr Viveck Goenka and Mr Anant Goenka	16275	65.100	0	0.000

There is no change in the shares outstanding at the beginning and at the end of the reporting date & immediately preceding reporting date

Terms Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

Note "3" RESERVES & SURPLUS	AS AT 31-Mar-17	AS AT 31-Mar-16
Capital Reserve		
As per last Balance Sheet	32,290,653	32,290,653
Add: Addition during the year	-	-
Less: Utilised during the year	-	-
Balance at the end of the Year	32,290,653	32,290,653
General Reserve		
As per last Balance Sheet	12,137,554	12,137,554
Add: Transferred from Profit and Loss Account	-	-
Balance at the end of the Year	12,137,554	12,137,554
Surplus in Profit and Loss Account:		
As per last Balance Sheet	746,578	1,391,331
Add: Deficit / Surplus for the year	(2,427,261)	(644,753)
Less : Proposed Equity Dividend	-	-
Less : Tax on Dividend	-	-
Less: Transferred to Reserves	-	-
Balance at the end of the Year	(1,680,683)	746,578



NOTE "4" TRADE PAYABLES	AS AT 31-Mar-17	AS AT 31-Mar-16
<u>Trade Payables</u>		
Micro, Small and Medium Enterprises	-	-
Others	108,000	115,000
Total	108,000	115,000

NOTE "5" OTHER CURRENT LIABILITIES	AS AT 31-Mar-17	AS AT 31-Mar-16
Statutory Dues	20,000	-
Provision for Expenses	-	-
Total	20,000	-

NOTE "6" SHORT TERM PROVISIONS	AS AT 31-Mar-17	AS AT 31-Mar-16
Provision for tax (net of advance tax)	-	-
Total	-	-

NOTE "7" NON-CURRENT INVESTMENTS	AS AT 31-Mar-17	AS AT 31-Mar-16
INVESTMENTS IN SHARES & DEBENTURES		
a. In Subsidiaries (at cost)		
8466000 Equity Shares of The Indian Express Pvt Limited of Rs 10 each allotted pursuant to scheme of demerger in the ratio of 40 equity shares in TIEL for 1 share in IENM as on Oct 1, 2007	32,561,480	32,561,480
6,30,002 Equity Shares of Indian Express Property (P) Ltd of Rs 10 each fully paid (previous year 6,30,002)	6,331,523	6,331,523
b. In Companies under Same Management (at cost)		
4160 Equity Shares of I E Media Pvt Ltd. of Rs 10 each fully paid (previous year 4160)	41,600	41,600
4115 Equity Shares of Jansatta Publications Pvt Ltd. of Rs 10 each fully paid (previous year 4115)	41,150	41,150
4160 Equity Shares of Indian Express Television Pvt Ltd. of Rs 10 each fully paid (previous year 4160)	41,600	41,600
25500 Equity Shares of Screen India Ltd. of Rs 10 each fully paid (previous year 25500)	255,000	255,000
c. In other Companies -		
102825 Equity Shares of Orkay Silk Mills Ltd. at Rs 10 each fully paid up (previous year 102825)	1,525,950	1,525,950
190750 Equity Shares of United Pulp & Papers Mills at Rs 10 each fully paid up (previous year 190750)	-	1,907,500



<u>d. Others</u>		
10 Shares of the Andhra Valley Power (1 Share partly paid)	1,800	1,800
4 Share of Rs 100 of Bharat Bijlee Ltd	3,100	3,100
20 Shares of Rs 10 of Sesa Goa Ltd	3,700	3,700
2 Shares of Rs 10 of Lakme India	255	255
12 Shares of Rs 10 of The Indian Hotels Ltd	1,500	1,500
28 Shares of Rs 10 of Bindal Agro Chem. Ltd	1,960	1,960
2 Shares of Rs 10 of Amal Rasayan Ltd	120	120
25 Shares of Rs 10 of Abbot Laboratories Ltd.	1,188	1,188
20 Shares of Rs 10 of Nocil	1,350	1,350
18 Shares of Rs 10 of Oswal Agro Furane Ltd	576	576
40 Shares of Rs 10 of Goa Carbon Ltd	1,200	1,200
45 Shares of Rs 10 of Rasoi Ltd	2,400	2,400
20 Shares of Rs 10 of The Swadeshi Mills Ltd.	2,000	2,000
5 Shares of Rs 10 of E. Merck (India) Ltd	400	400
32 Shares of Rs 10 of Orient Containers Ltd	2,300	2,300
37 Shares of Rs 10 of of The Atlas Cycles Ltd	4,500	4,500
10 Shares of Rs 10 of Goodricke Group Ltd	1,250	1,250
8 Shares of Rs 10 of of Hilton Rubbers Ltd	280	280
5 Shares of Rs 10 of ABB Ltd	510	510
7 Shares of Rs 10 of of Indian Rayon Corp. Ltd	600	600
32 Shares of Rs 10 of of Blow Plast Ltd	1,000	1,000
20 Shares of Rs 10 of Mysore Cement Ltd	990	990
10 Shares of Rs 10 of Hindustan Lever Ltd	1,350	1,350
6 Shares of Rs 10 of J.K. Synthetics Ltd	384	384
9 Shares of Rs 10 of Raymond Woolen Mills Ltd	665	665
5 Shares of Rs 100 of Hoechst India Ltd	14,250	14,250
Shares of Rs 10 of Garware Nylons Ltd	1,650	1,650
5 Shares of Rs 10 of Kesoram Industries Ltd	455	455
8 Shares of Rs 10 of Gujrat Alkalies & Chemicals Ltd.	712	712
20 Shares of Rs 10 of Kothari General Foods Ltd.	340	340
45 Shares of Rs 10 of All Season Foods Ltd	855	855
200 Shares of Rs 10 of Mangalore Refinery Ltd.	2,000	2,000
Trade Stock Shares	138,640	138,640
26 Shares of Bombay Cycle & Motor Energy Ltd		
500 Shares of Dalmia Cement		
1430 Shares of DCW Ltd		
102 Shares of Food Speciality Ltd		
88 Shares of Nestle Ltd		
100 Shares of Manglore Refinery		
70 Shares of Reliance Industries		
79 Shares of Reliance Enterpirse		



250 Shares of TV Electronics 666 Shares of Sundaram Clayton Ltd 100 Shares of T V Whirpool Ltd 10675 Shares of The Elgin Mill Co Ltd		
50 Debentures of Rs 95 (fully paid) of Mangalore Refinery Ltd	4,750	4,750
500 Shares of Rs 10 of Sangli Urban Co-op.Bank Ltd.	1,502	1,502
Total	40,998,835	42,906,335

NOTE "8" SHORT TERM LOANS & ADVANCES	AS AT 31-Mar-17	AS AT 31-Mar-16
a) Loans & Advances to Related Parties IECVPL	2,412,005	2,050,655
b) Advance tax paid and tax deducted at source (net of provisions)	790,812	790,812
Total	3,202,817	2,841,467

NOTE "9" CASH AND CASH BALANCES	AS AT 31-Mar-17	AS AT 31-Mar-16
Bank Accounts	86,703	553,666
Cash in hand	-	21,350
Total	86,703	575,016



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE "10" REVENUE FROM OPERATIONS	AS AT 31-Mar-17	AS AT 31-Mar-16
Service Charges	-	-
Asset Management Fees	-	-
TOTAL	-	-

NOTE "11" OTHER INCOME	AS AT 31-Mar-17	AS AT 31-Mar-16
Dividend On Shares	27,452	27,221
TOTAL	27,452	27,221

NOTE "13" OTHER OPERATING EXPENSES	AS AT 31-Mar-17	AS AT 31-Mar-16
Auditors Remuneration	-	-
Statutory Audit	118,000	115,000
Tax Audit	-	-
Investment written off	1,907,500	-
Directors Sitting Fees	22,000	24,000
Misc Expenses	27,415	20,496
Total	2,074,915	159,496



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

NOTE "12" FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31st MARCH 2017

Sr.No.	Name of the Assets	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K		
		Opening As on 01.04.2016	Addition During the year	Sales Transfers During the year	Total As on 31.03.2017	Opening As on 01.04.2016	Adjustment On Sales / Transfer	During the year	Total As on 31.03.2017	As on 31.03.2017
	Tangible (Owned)									
1	Furniture & Fixtures	8,315,114			8,315,114	6,848,147	379,798	7,227,945	1,087,169	1,466,967
	TOTAL	8,315,114	-	-	8,315,114	6,848,147	379,798	7,227,945	1,087,169	1,466,967



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

NOTE "1": SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared in accordance with generally accepted Accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) Rules 2006 issued statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

USE OF ESTIMATES

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balance of assets & liabilities, revenue and expenses and disclosures relating to contingent liabilities. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable .Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

FIXED ASSETS

Fixed Assets are stated at original cost less Accumulated depreciation. Fixed assets are capitalized at acquisition cost inclusive of freight, installation cost, finance cost, duties and taxes and other incidental expenses during the construction/installation stage.

Depreciation on fixed assets is provided pro rata from the date of transfer of ownership/use to the date of sale/such time as asset is fully written off. Depreciation is charged in the accounts on WDV method based on useful life prescribed under Schedule II of the Companies Act 2013.

PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

A provision is recognized when the company has a present obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



REVENUE RECOGNITION

Income from the services are recognized as and when rendered and in compliance with the terms and respective agreement.

INVESTMENTS

Investments are stated at cost. Provision for fall in market value is made only when the same is considered permanent.

TAXATION

Deferred tax expense or benefit is recognized on timing differences being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

EARNING PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period

Attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PVT LTD

ADDITIONAL NOTES:

(14) In respect of payments made by other companies in the group, the debit or credit notes do not contain the supporting source document since they are retained by the company making the payment

(15) Deferred Tax Asset

Year	2016-17	2015-16
Depreciation	379,798	704,985
TOTAL	379,798	704,985

Deferred tax amount of Rs. 379,798/- (PY 704,985/-) has not been recognized out of prudence.

(16) In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business as least, equal to the amount at which they are stated in the Balance Sheet.

(17) Related Party Transaction:

Sr No	Transaction	2016-17		2015-16	
		Group Company	Key Management Personnel	Group Company	Key Management Personnel
1	Directors Sitting fees	-	22,000	-	24,000
2	Sale of Investment (Shares of IE Business Publications Pvt Ltd)	-	-	-	166,800
3	Loan & Advance	24,12,005	-	20,50,655	-
		24,12,005	22,000	20,50,655	190,800

(18) As on March 31, 2017, net assets of the Company are 4,53,75,524/-. Companys investment in equity shares and loans of in Group Companies is Rs 4,16,84,358/- (91.86% of its net assets). Companys investments in the equity shares in Group Companies is Rs 3,92,72,353/- (85.55% of its net assets). As per RBI guidelines, a CIC having totals assets of less than Rs 100 crores is not required to register under NBFC.




- (19) Secified Bank Notes (SBN) held and Transacted during the period 08/11/2016 to 31/12/2016 as below

Particulars	Specified Bank Notes	Other Denomination Notes	Total Amount (Rs)
Closing Cash Balance as on 08/11/2016	0	0	0
Add Permitted Receipts	0	0	0
Less Permitted Payments	0	0	0
Less Amount Deposited in Bank	0	0	0
Closing Cash on hand as on 31/12/2016	0	0	0

- (20) The Figures For the previous year have been regrouped/Reworked/reclassified wherever necessary in order to make them comparable with the current year figures.


As per report of the date
For V Sankar Aiyar & Co
Chartered Accountants
Firm Reg No: 109208W


(V Mohan)
Partner
Membership No 17748


Place: Mumbai
Date: 21/09/2017



For & on Behalf of the Board


Viveck Goenka
Chairman
DIN: 00015640

Place: Mumbai
Date: 21/09/2017


Vaidehi Thakar
Director
DIN: 00015587

Tel. : 2200 4465, 2206 7440
Fax : 91- 22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Indian Express Holdings and Enterprises Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Indian Express Holdings and Enterprises Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2017, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs.2.67 Lacs as at 31st March, 2017, total revenues of Rs.0.16 Lacs and net decrease in cash flows amounting to Rs. 0.07 Lacs for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its

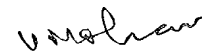
associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements does not have any pending litigations which would impact its financial position
- ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv. The Group has provided requisite disclosures in the financial statements as regards holding and dealings in Specified Bank Notes as defined in Notification SO 3407(E) dated 8th November, 2016 of the Ministry of Finance in respect of the holding company and its subsidiaries incorporated in India, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of account maintained by the Company- Refer Note 35 to the consolidated financial statements.

For V SANKAR AIYAR & CO
Chartered Accountants
(Firm's Registration No. 109208W)



(V. MOHAN)
PARTNER
(Membership No. 17748)

Place of Signature: Mumbai

Date: September 21, 2017

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting Indian Express Holdings and Enterprises Private Limited ("the Holding Company") and its subsidiaries as of 31 March 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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.

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 our 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V SANKAR AIYAR & CO
Chartered Accountants
(Firm's Registration No. 109208W)



(V. MOHAN)
PARTNER
(Membership No. 17748)

Place of Signature: Mumbai

Date: September 21, 2017

Consolidated Balance Sheet as on 31st March 2017

	Notes		31 March 2017 Rs in Lacs		31 March 2016 Rs in Lacs
I. EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUND					
a). Share Capital	2	25.00		25.00	
b). Reserves & Surplus	3	<u>17,490.64</u>	17,515.64	<u>16,082.14</u>	16,107.14
			16,774.69		
(2) MINORITY INTEREST					
			16,774.69		
(3) NON - CURRENT LIABILITIES					
a). Long- term borrowings	4	-		77.07	
b). Deferred tax liabilities (Net)	5	1,473.86		1,315.23	
c). Other long term liabilities	6	601.94		596.94	
d). Long- term provisions	7	<u>1,415.52</u>		<u>1,423.56</u>	
			3,491.32		
(4) CURRENT LIABILITIES					
a). Short term borrowings	8	2,903.85		1,764.39	
b). Trade payables	9	1,629.42		1,591.27	
c). Other current liabilities	10	3,547.98		4,195.16	
d). Short term provisions	7	<u>649.81</u>		<u>662.48</u>	
			8,731.06		
TOTAL			<u>46,512.71</u>	<u>43,131.21</u>	
II. ASSETS					
(1) NON-CURRENT ASSETS					
a). Fixed Assets					
i). Tangible Assets	11	22,068.45		19,446.56	
ii). Intangible Assets		210.47		230.56	
b). Capital work in progress					
i). Tangible Assets		98.14		-	
c). Non-current investments	12	3,424.36		744.39	
d). Long-term loans & advances	13	<u>1,754.44</u>		<u>2,058.72</u>	
			27,555.86		
(2) CURRENT ASSETS					
a). Current Investments	14	1,115.54		818.21	
b). Inventories	15	2,110.67		1,123.21	
c). Trade receivables	16	10,216.56		9,697.66	
d). Cash & cash equivalents	17	4,006.57		7,455.48	
e). Short term loans and advances	13	<u>1,507.51</u>		<u>1,556.42</u>	
			18,956.85		
TOTAL			<u>46,512.71</u>	<u>43,131.21</u>	

Significant Accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

For and on behalf of the Board

V Mohan

V Mohan
(Partner)
M.NO. 17748

Vaidehi Thakar

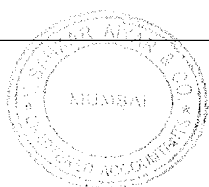
Vaidehi Thakar
(Director)
DIN: 15587

Viveck Goenka

Viveck Goenka
(Director)
DIN : 15640

Place : Mumbai
Date : 21/9/17

Place : Mumbai
Date : 21/09/2017



Consolidated Profit & Loss Account for year ending 31st March 2017

Income	Notes	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Revenue from Operations (Net)	18	43,763.19	45,824.19
Other Income	19	616.45	592.55
Total Income		44,379.63	46,416.73
Expenses :			
Cost of raw materials consumed	20	10,240.75	9,583.49
Payments to and Provisions made for Employees	21	14,842.13	14,378.93
Finance Cost	22	33.11	378.83
Depreciation and amortization expense	23	1,595.22	1,485.74
Other Expenses	24	13,479.52	14,737.83
Total Expenses		40,190.73	40,564.81
Profit before exceptional and extraordinary items and tax		4,188.90	5,851.91
Exceptional items (Net)	25	-	
Profit before tax		4,188.90	5,851.91
Less Tax expense:-			
Current Tax		1,366.23	1,290.92
Deferred tax		158.62	1,315.23
MAT Credit/ Deferred tax		(249.16)	(1,541.41)
Profit after tax before share of results of associates and minority interest		2,913.21	4,787.17
Less: Minority Interests		(1,376.92)	(2,285.39)
Share of Net profit / (Losses) of associates		(127.78)	(129.71)
Profit/ (Loss) for the year		1,408.51	2,372.07
Earning per equity Share (Rs10/- fully paid up)			
Basic/Diluted	27	5,634.06	9,488.28

Significant Accounting policies

1

The accompanying notes are an integral part of the financial statements

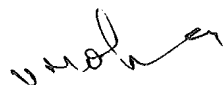
As per our Report of even date

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Reg. No.109208W

For and on behalf of the



V Mohan
(Partner)
M.NO. 17748



(Director)
DIN: 15587



Viveck Goenka
(Director)
DIN : 15640

Place : Mumbai

Date : 21/9/17


Place: Mumbai
Date : 21/09/2017

INDIAN EXPRESS HOLDINGS AND ENTERPRISES PRIVATE LTD | 2017

Cash flow Statement Annexed to the Balance Sheet for the Year ending 31st March 2017		31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
S.NO	PARTICULARS	YEAR ENDING 31.03.2017	YEAR ENDING 31.03.2016
1.)	Cash flow from operating activities		
	Net profit before tax as per Profit and loss account	4,188.90	5,851.91
	Non - Cash adjustments to reconcile Profit before tax to Net cash flows		
	Provision for doubtful debts	-	-
	Provision for Diminution in Value of Shares	34.94	1.09
	Provision for Gratuity & Leave encashment	280.30	242.19
	Depreciation for the year	1,595.22	1,485.74
	Interest expenses	33.11	378.83
	Interest Income	(261.39)	(289.68)
	Dividend income	(89.63)	(43.14)
	Profit/ Loss on sale of assets	(81.28)	(42.25)
	Credit Balance Written back	-	(6.17)
	Operating Cash profit before working capital changes	5,700.16	7,578.52
	Adjustment for Working Capital		
	Increase/(decrease) in Trade payable & Other Liabilities	(759.25)	(1,012.83)
	Increase/(decrease) in provisions	-	-
	Increase/(decrease) in other current liabilities	-	-
	Increase/(decrease) in long - term liabilities	5.00	39.09
	(Increase)/decrease in Trade receivables	(518.90)	(391.60)
	(Increase)/decrease in Inventories	(987.46)	387.43
	(Increase)/decrease in Loans & Advances	(108.34)	725.83
	Change in working capital	(2,368.93)	(252.08)
	Less:- Income Tax Paid	(657.00)	(1,049.27)
	Net Cash flow from/ (used in) Operating activities (A)	2,674.23	6,277.17
2.)	Cash flow from Investment Activities		
	Purchase of fixed assets including intangible - assets,CWIP & capital advances	(4,295.15)	(1,796.18)
	Sale of fixed assets	-	72.41
	Purchase of current Investments	(3,070.14)	(926.33)
	Interest received	261.39	289.68
	Dividend received	89.63	43.14
	Net Cash flow from/(used in) Investing activities (B)	(7,014.27)	(2,317.29)
3.)	Cash flow from finance activities		
	Repayment of long term borrowings	(215.18)	(1,473.91)
	Proceeds from short term borrowings	1,139.46	(831.10)
	Interest paid	(33.11)	(378.83)
	Net cash flow from/(used in) in financing activities (C)	891.17	(2,683.83)
	Net increase/(decrease) in cash and cash equivalents (A + B+ C)	(3,448.86)	1,276.06
	Cash & cash equivalents in the beginning of the year	7,455.48	6,179.43
	Cash & cash equivalents at the end of the year	4,006.62	7,455.48

As per our Report of even date
For V Sankar Aiyar & Co.
Chartered Accountants
Firm Reg. No.109208W

V Mohan
(Partner)
M.NO. 17748

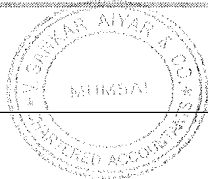

Vaidehi Thakar
(Director)
DIN: 15587

For and on behalf of the Board


Viveck Goenka
(Director)
DIN : 15640

Place : Mumbai
Date : 21/9/17

Place : Mumbai
Date : 21/09/2017



Notes to Consolidated Financial Statements for the year ended 31 March 2017**1. Significant accounting policies for Consolidated Accounts****a. Basis of preparation of Consolidated Financial Statements**

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

b. Principles of Consolidation

The consolidated financial statements relate to Indian Express Holdings and Enterprises Private Limited ('the Company') and its subsidiary companies & associates. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements". Inter- company transactions within the group (both Profit and Loss and Balance Sheet items) are eliminated for arriving at the CFS of the Group
- b) Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination.
- c) Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- d) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- e) On acquisition of an associate, the goodwill/ capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately. Only share of Net profits/ losses of associates is considered in consolidated statement of profit & loss. The Carrying amount of the investment in associates is adjusted by the share of net profits/ losses in the consolidated Balance sheet.
- f) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

c. Investments

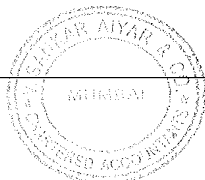
Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments". Long term Investments are stated at cost net of provisions. Provision for fall in the market value of long term investments below cost is made where such fall is considered as being permanent.

d. Use of estimates

The preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

e. Tangible fixed assets

All Fixed Assets are valued at cost inclusive of interest, borrowing cost and other incidental expenses up to the date of commissioning of asset less accumulated depreciation. Expenditure incurred for replacement of spare parts is treated as revenue expenses. Costs of fixed assets that are not ready for their intended use before such date are disclosed under Capital Work in Progress.



f. Depreciation

In respect of fixed assets depreciation/ amortisation is charged on a straight line basis over the remaining useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1. On the assets purchased or sold during the period, depreciation is charged on pro-rata basis for the period the assets are put to use/disposed off.
2. Depreciation on leasehold assets is spread over the primary period of lease.

g. Intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of intangible assets will not exceed ten years from the date when the assets is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years the company amortizes the intangible assets over the best estimates of its useful life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly..

h. Inventories

Stores and spare are valued at lower of cost and net realizable value. Raw Materials are valued at lower of cost and net realizable value. Waste Papers are valued at net realizable value.

Stores and spares issued to consuming departments are treated as consumed except in respect of newsprint which are in process of utilization and/or remaining with department at the yearend are included in the inventory as at the close of accounting year.

i. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be directly measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

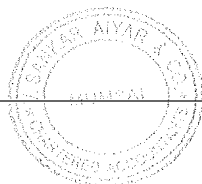
Sales of publications are recognized at the time of dispatch and stated net of trade discount and claims for short supply/unsold, etc. Claims of agents for short supply / unsold etc. are accounted as and when the same are accepted by the Company.

Ad Income

Advertisement revenue is recognized on the basis of publication and stated net of trade discounts. Claims from agents/advertisers in respect of bad reproduction, space / rate differences etc are accounted for as and when the same are accepted by the company. Share of combined advertisement revenue received from and given to other companies are accounted on the basis of circulation of respective publications on a pre agreed formula.

Newsprint consumption & Circulation Income

Raw materials consumed for printing the publications bearing the first issue date of April, 2016 are included in the Raw Material consumption of this year while the revenue recognition of those publications is made in April, 2016. This however does not have a material impact on the profit and loss account, since this practice has been consistently followed over the years which mean the revenue recognition with regard to the first issue of April 2015 has been made without debiting to current year accounts the related raw material consumption thereof. Moreover this is in line with industry practice.



Other income

Interest income is recognized on the time proportion method.

Dividend income is recognized when the right to receive dividend is established.

Insurance claims receivable are accounted at the time of lodging depending on virtual certainty of receipt.

Income from Events & Services is recognized as and when they are rendered and there is reasonable certainty of realization.

Job work on behalf of other publications is recognized as income as and when they are rendered and there is reasonable certainty of realization.

j. Foreign currency Transactions

Foreign currency transactions are recorded by applying the rates on the date of the transaction. Exchange differences arising on the foreign currency transactions settled during the year are recognized in the profit and loss account for the year. All foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at the Balance Sheet date. The resultant exchange differences are recognized in the profit and loss account for the year.

k. Retirement and other employee benefits

Short term employees benefits are recognized as an expense at the undiscounted amount in profit and loss account of the year in which the related services is rendered.

Gratuity: The Company contributes to a gratuity fund maintained by an insurance company. This is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of services as giving rise to additional unit of employment benefit entitlement and measures each unit separately to build up the final obligation. Provision is made for the shortfall between the actuarial valuation carried out as at the Balance sheet date and the funded balance with the insurance company.

Leave encashment: Company recognizes the liability on the basis of actuarial valuation as at the year end and charged off to the Profit & Loss account in the same year.

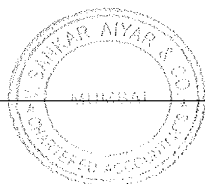
Provident Fund: Employees benefits arising out of contribution to recognized Provident fund paid /payable during the year are recognized in the Profit & Loss account. Employee & employer make monthly contribution to the Fund. The company has no other obligation beyond its monthly contribution.

l. Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized subject to the consideration of prudence in respect of deferred assets on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods based on virtual certainty. At each Balance Sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization based on virtual certainty. However, company recognises deferred tax assets represented by depreciation to the extent that it has timing differences the reversal of which will result in sufficient income (IE to the extent of deferred tax liability) without considering any other evidence regarding future taxable income.

m. Impairment

Fixed assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to cash generating unit (CGU) or otherwise exceeds the recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate. An impairment loss



is reversed if there has been change in the recoverable amount and such loss either no longer exists or has decreased. Impairment loss / reversal thereof is adjusted to the carrying value of the respective assets, which in case of CGU, are allocated to its assets on a pro-rate basis.

n. Provisions

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which -reliable estimate can be made based on technical evaluation and past experience. Provisions are not discounted to its present value and are determined based on management estimated required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

o. Employee separation cost

Compensation to employees who have opted for retirement under the voluntary retirement scheme of the company is charged to the Profit & Loss account in the year of exercise of option.

p. Earnings per share

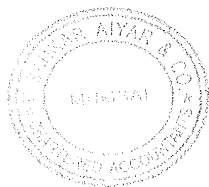
Basic earnings per share are calculated by dividing net profit or loss for the period attributed to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity share outstanding, without a corresponding change in resources.

q. Contingent liability

A contingent liability is possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that the outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but disclose its existence in the financial statement.

r. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PRIVATE LTD | 2017

2 Share capital	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
a). Authorised Capital		
0.67 lacs (31 March 2016 : 0.67 lacs) Equity shares of Rs.100/- each	67.00	67.00
0.33 lacs (31 March 2016 : 0.33 lacs) Preference shares of Rs.100/- each	33.00	33.00
b). Issued Shares		
0.25 lacs (31 March 2016 : 0.25 Lacs) Equity Shares of Rs. 100/- each	25.00	25.00
c). Subscribed and paid up Shares		
0.25 lacs (31 March 2016 : 0.25 Lacs) Equity Shares of Rs. 100/- each	25.00	25.00

d). Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity shares

	31st March 2017		31st March 2016	
	No. in lacs	Rs in Lacs	No. in lacs	Rs in Lacs
At the beginning of the year	0.25	25.00	0.25	25.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	0.25	25.00	0.25	25.00

e.) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder.

f). Details of Shareholders holding more than 5% shares in the company

	31 March 2017		31 March 2016	
	Nos. in lacs	% of share holding	Nos. in lacs	% of share holding
Mr Viveck Goenka	0.23	90.10%	0.23	90.10%
Mr Anant Goenka	0.02	9.90%	0.02	9.90%
	0.25		0.25	

3 Reserves & Surplus

	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Capital Reserve	-	-
a). General Reserve on demerger		
	13,941.34	13,941.34
b) Capital Reserve		
Balance as per the last financial statements	322.91	322.91
Add: Addition during the Year	-	-
Less: Utilised during the year	-	-
Balance at the end of the Year	322.91	322.91
Capital Reserve Created on consolidation	200.24	200.24
C). Surplus/(deficit) in the statement of Profit and loss		
Balance as per last financial statement	1,617.64	(754.42)
Less :Depreciation Charged from retained earnings where the useful life of an asset is nil	-	-
Profit / (Loss) for the year	1,408.51	2,372.07
Net surplus/(deficit) in the statement of profit and loss	3,026.15	1,617.64
TOTAL	17,490.64	16,082.14



4 Long-term borrowings :	Non current portion		Current maturities	
	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Term Loan - from banks				
Secured	-	77.07	101.69	240.00
Unsecured	-	-	-	-
	-	77.07	101.69	240.00

Rs 317.06 lacs are secured against mortgage of property at mahape Mumbai/ charge on plant & machinery . It carries interest @ 11.35% maturing on Sept-21

5 Deferred tax liability (Net)	31 March 2017		31 March 2016	
	Rs in Lacs		Rs in Lacs	
Deferred tax liability				
Depreciation	2,112.05		2,131.70	
Deferred tax assets				
Expenses allowable under the Income Tax Act on payment basis	638.19	1,473.86	816.46	1,315.23
Carry forward unabsorbed depreciation under Income Tax Act	-	-	-	-
		1,473.86		1,315.23
6 Other long term liabilities				
Unsecured				
- Income received in advance (Unearned revenue)		8.44		6.70
Deposits (from agents)		593.50		590.24
TOTAL		601.94		596.94

7 Long-term provisions	Long -term		Short -term	
	31 March 2017 in Lacs	31 March 2016 Rs in Lacs	31 March 2017 in Lacs	31 March 2016 Rs in Lacs
Provision for employees benefits				
Provision for gratuity (Note 26)	683.75	730.80	560.38	542.27
Provision for Leave encashment (Note 26)	731.77	692.76	89.43	120.20
TOTAL	1,415.52	1,423.56	649.81	662.48

8 Short term borrowings	31 March 2017		31 March 2016	
	Rs in Lacs		Rs in Lacs	
I). Cash credit from banks (Secured)		5.60		-
II). Buyers Credit from bank (Secured)		2,896.25		1,762.39
ii). Loan from a Director (Unsecured and interest free)		2.00		2.00
TOTAL		2,903.85		1,764.39

These Cash Credit Limits are from public sector banks secured to the extent specified by extension of the immovable property EL-208 TTC Maha pe, Mumbai and hypothecation on stocks & book debts.



9 Trade payables	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
- Micro, Small and Medium Enterprises *	-	-
- Goods and Services	1,629.43	1,591.28
TOTAL	1,629.43	1,591.28

The Details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under:

Particulars	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed date during the year	-	-
Interest due and payable for the period of delay	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

10 Other current liabilities	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
- current maturities of long term borrowing (note 4)	101.89	240.00
- Income received in advance (Unearned revenue)	183.73	296.22
- Payables for capital goods & others	946.51	878.48
- other Payables	1,968.39	1,905.86
- statutory dues	347.46	343.82
-Arrears Payable	-	530.78
TOTAL	3,547.98	4,195.16



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PRIVATE LTD | 2017

11 Fixed Assets

Rs. in Lacs

Tangible Assets

	Freehold Land	Leasehold Land	Building other than Factory Building	Factory Building	Plant & Machinery	Office Equipment	Vehicles	Electrical Installations	Data Processing Machines including Computers	Servers & Networks	Furniture & Fittings	Share of Joint Ventures	TOTAL
Cost or valuation													
As at 01 April 2016	858.62	3,266.00	6,534.54	2,403.28	15,965.52	1,490.99	182.77	875.60	1,837.55	253.73	1,472.66	-	35,141.25
Additions	-	-	3,585.00	-	319.10	32.03	41.74	8.06	129.43	-	42.64	-	4,158.00
Sales/ Deductions	-	-	-	-	-	-	-	-	-	-	(1.00)	-	1.00
As at 31 March 2017	858.62	3,266.00	10,119.53	2,403.28	16,284.62	1,523.03	224.52	883.65	1,967.01	253.73	1,514.30	-	39,298.26
Depreciation													
At 01 April 2016	-	176.60	405.36	1,216.95	9,023.73	1,178.20	143.87	530.89	1,789.86	171.30	1,057.79	-	15,694.55
Disposal	-	-	-	-	-	-	-	-	-	-	(1.00)	-	1.00
Trfr to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	49.66	125.59	75.95	950.88	93.41	11.11	78.22	40.15	20.96	90.19	-	1,536.12
As at 31 March 2017	-	226.26	530.95	1,292.90	9,974.61	1,271.61	154.98	609.11	1,830.02	192.26	1,147.15	-	17,229.67
Net Block													
At 31st March 2017	858.62	3,039.74	9,588.59	1,110.38	6,310.01	251.41	69.54	274.54	136.99	61.47	367.15	-	22,068.45
At 31st March 2016	858.62	3,089.39	6,129.18	1,186.32	6,941.80	312.80	38.90	344.41	47.84	82.43	414.87	-	19,446.57

Intangible Assets

	Computer Software	Digital Data-Archives	TOTAL
Cost or valuation			
As at 01 April 2016	533.58	60.15	593.73
Additions	37.55	1.46	39.01
Transfers	-	-	-
Sales/ Deductions	-	-	-
As at 31 March 2017	571.13	61.61	632.74
Depreciation			
At 01 April 2016	332.32	30.85	363.16
Additions/ Transfers	-	-	-
Disposal	-	-	-
Charge for the year	43.71	15.38	59.09
As at 31 March 2017	376.03	46.23	422.25
Net Block			
At 31st March 2017	195.10	15.38	210.48
At 31st March 2016	201.26	29.30	230.56



12 Non current investments (in equity shares)	31 March 2017 Rs in Lacs		31 March 2016 Rs in Lacs	
A) Global Fairs & media Pvt. Ltd.				
1038.1145 lacs (31 march 2016 : 1038.1145 lacs)Equity Share of Rs 10/-each fully paid Cost of Acquisition (Including Goodwill of Rs 442.48 Lakhs)	1,038.11		1,038.11	
Add/(Less): Group Share of Profits/ (Losses) upto 31.03.2016	(590.87)	447.24	(463.09)	575.02
		447.24		575.02
B) Non Trade Investments				
a) Non Trade-Quoted				
i)Bombay Dyeing & Mfg.Co.Ltd.	9.27		9.27	
Split of 0.02815 lac shares face value ofRs. 10 into 0.14075 lac shares of Rs 2/- face value of Rs. 2 on 30th Oct 2012 (31 March 2012: 0.02715 lacs of Rs. 10)				
Market Value as on 31 March 2017 : Rs. 11.68 lacs :: 31March 2016 Rs.6.69 lacs				
Less: Provision for diminishing in value of investments	(2.57)	6.70	(2.57)	6.70
ii) Next MediaWorks Ltd. (formerly : Mid Day Multimedia Ltd)	147.01		147.01	
2.45011 lacs (31 March 2016: 2.45011 lacs) Equity shares ofRs.10/- each				
Market Value as on 31 March 2017 : Rs.54.51 lacs :: 31 March 2016 Rs.39.44 lacs				
Less: Provision for diminishing in value of investments	(139.78)	7.23	(139.78)	7.23
iii) Jagran Prakashan Limited				
0.70003 lacs (31 March 2016 : 0.70003 lacs) Equity shares ofRs.2/- each				
Received by way of demerger of Mid Day Multimedia Ltd. (MML) holding co print business demerged undertaking to JPL in the ratio of each member of MML 2 fully paid share ofRs.2 each of JPL for every 7 fully paid up equity shares ofRs.10 of MML				
Market Value as on 31 March 2017 : Rs 134.40 lacs :: 31 March 2016 Rs 112.21 lacs				
b) Non Trade-Unquoted				
i) Press Trust of India	0.03	0.03	0.03	0.03
0.00025 lacs (31 March 2016 : 0.00025 lacs) Equity shares of Rs.100/- each fully paid				
ii)United News of India	0.13	0.13	0.13	0.13
0.00125 lacs (31 March 2016 : 0.00125 lacs) Equity shares of Rs.100/- each fully paid				
iii) Nepa Limited (formerly The National Newsprint & papers mills Limited)	0.02	0.02	0.02	0.02
0.005 lacs (31 March 2016: 0.005 lacs) shares @Rs..10/- fully paid				
iv) Mysore Paper Mills	0.01	0.01	0.01	0.01
0.006 lacs (31 March 2016 : 0.006 lacs) Equity shares of Rs.10/- each				
v) Orkay Silk Mills Ltd	15.28	15.28	15.28	15.28
1.02825 lacs (31 March 2016 : 1.02825 lacs) Equity shares of Rs.10/- each				
vi) United Pulp & Papers Mills	-	-	19.08	19.08
(31 March 2016 : 1.90750 lacs) Equity shares of Rs.10/- each				
		29.39		48.46



Non current investments (contd...)	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
c) Others - Non Trade		
Indian Express Egmont Pvt Ltd	0.07	0.07
Rajapur Sahakari Bank Ltd	0.63	0.63
Andhra Valley Power	0.02	0.02
Bharat Bijlee Ltd	0.03	0.03
Sesa Goa Ltd	0.04	0.04
Lakme India	0.00	0.00
The Indian Hotels Ltd	0.02	0.02
Bindal Agro Chem. Ltd	0.02	0.02
Amal Rasayan Ltd	0.00	0.00
Abbot Laboratories Ltd.	0.01	0.01
Oswal Agro Furane Ltd	0.01	0.01
Goa Carbon Ltd	0.01	0.01
Rasoi Ltd	0.02	0.02
The Swadeshi Mills Ltd.	0.02	0.02
E. Merck (India) Ltd	0.00	0.00
Orient Containers Ltd	0.02	0.02
The Atlas Cycles Ltd	0.05	0.05
Goodricke Group Ltd	0.01	0.01
Hilton Rubbers Ltd	0.00	0.00
ABB Ltd	0.01	0.01
Indian Rayon Corp. Ltd	0.01	0.01
Blow Plast Ltd	0.01	0.01
Mysore Cement Ltd	0.01	0.01
Hindustan Lever Ltd	0.01	0.01
J.K. Synthetics Ltd	0.00	0.00
Raymond Woolen Mills Ltd	0.01	0.01
Hoechst India Ltd	0.14	0.14
Garware Nylons Ltd	0.02	0.02
Kesoram Industries Ltd	0.00	0.00
Gujrat Alkalies & Chemicals Ltd.	0.01	0.01
Kothari General Foods Ltd.	0.00	0.00
All Season Foods Ltd	0.01	0.01
Mangalore Refinery Ltd.	0.02	0.02
50 Debentures of Rs 95 (fully paid) of Mangalore Refinery Ltd	0.05	0.05
Other Stock Shares	1.39	1.39
d) Others (at cost)		
iii) Cosmos Co-op. Bank Ltd. , Pune	0.25	0.25
0.00251 Lacs (31 March 2016 : 0.00251 lacs)Equity Share of Rs.100/-each fully paid (Market Value Unquoted)		
iv)Vidya Sahakari Bank Ltd.	1.00	1.00
0.01 Lacs (31 March 2016 : 0.01 lacs)Equity Share of Rs.100/-each fully paid (Market Value Unquoted)		
v)Sangli Urban Co op Bank	5.02	5.02
0.50 Lacs (31 March 2016 : 0.50 lacs)Equity Share of Rs.10/-each fully paid (Market Value Unquoted)		
vi)Bhagyalaxmi Mahila Nagari Sah.Bank Ltd.	2.50	2.50
0.25 Lacs (31 March 2016 : 0.25 lacs)Equity Share of Rs.10/-each fully paid (Market Value Unquoted)		
vii)Poornavadi Sahakari Sah.Bank Ltd.	2.50	2.50
0.0025 Lacs (31 March 2016 : 0.0025 lacs)Equity Share of Rs.1000/-each fully paid (Market Value Unquoted)		



viii) Debentures of M/s Mister Homecare Service Pvt 0.25 Lacs (31st March 2016 : 0.00) Zero coupon compulsory convertible Debentures of Rs 100/- each	7.02		7.02	
vii) Shares of M/s Armoire Lifestyle Private Ltd 0.00117 Lacs (31st March 2016: 0.00117 Lacs) Equity Shares of Rs 10/- each (Market Value Unquoted)	34.94		34.94	
ix) Shares of M/s PayMango India Private Limited 0.00380 Lacs (31st March 2016: 0.00380 Lacs) Equity shares of Rs 10/- each fully paid (Market Value Unquoted)	(34.94) 40.00		40.00	
Less: Provision for diminishing in value of investments				
x) Shares of M/s Spiral Content 0.00277 Lacs (31st March 2016:0.00277 Lacs) Equity shares of Rs 10/- each fully paid up (Market Value Unquoted)		60.96		95.90
 <u>(in Debentures)</u>				
i) Debentures of M/s Mister Homecare Service Pvt 0.25 Lacs (31st March 2016 : 0.25 Lacs) Zero coupon compulsory convertible Debentures of Rs 100/- each	24.89	24.89	25.00	25.00
 <u>(in Mutual Funds)</u>				
i) Aspire Structure Product- Investment 0.0000025 Lacs units (31st March 2016 :NIL) of Rs 10.076 Lakhs each NAV as on 31st march 2017 : Rs 10.07 Lakh/- Per unit	251.90			
ii) HDFC FMP 1302 D 10 Lacs units (31st march 2016: 00) at holding Cost Rs 10/- Per unit NAV as on 31st march 2017 : Rs 10.51/- Per unit	1,000.00			
(iii) IIFL Income Opportunities Series Debt Adv Cat 10 Lcs units (31st March 2016:00) at holding Cost Rs 10/- per Unit. NAV as on 31st march 2017 : Rs 10.2644/- Per unit	1,000.00			
(iv) IIFL Wealth Finance Ltd HEC3175-300919 0.0000250 Lacs units (31st March 2016 :NIL) of Rs 1 Lakhs each NAV as on 31st march 2017 : Rs 1 Lakh/- Per unit	250.00			
(v) PARAGON PARTNERS GROWTH FUND – I 3.60 Lacs units (31st March 2016 :NIL) of Rs 1 Lakhs each NAV as on 31st march 2017 : Rs 1 Lakh/- Per unit	360.00	2,861.90		
 TOTAL		3,424.37		744.39
Less: Provision for diminishing in value of investments		3,424.37		744.39
 Aggregate value of quoted investments		13.93		13.93
Aggregate value of unquoted investments		3,410.44		730.46



13 Loans and advances	Non current - Long term		Current - Short term	
	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Security Deposit				
Secured considered good	0.72	0.72	-	-
Unsecured considered good	259.45	246.93	-	-
Doubtful				
	(B)	260.17	247.65	-
Loans and advances to related parties (Note 30)				
unsecured considered good	24.12	20.51	-	-
Doubtful	0.00	0.00	-	-
Less : Provision for doubtful	(0.00)	(0.00)	-	-
	(C)	24.12	20.51	-
Advance recoverable in cash or kind				
Secured considered good	-	-	-	-
Unsecured considered good	99.25	99.08	245.23	345.34
	(D)	99.25	99.08	245.23
Other Loans and advances				
- Secured considered good	-	-	-	-
- unsecured considered good	406.77	406.77	-	-
- Doubtful	-	-	-	-
TDS Recoverable /Advance Income Tax (Net of provision for taxation)	61.36	394.89	562.14	415.12
MAT credit Taken	902.77	889.82	443.90	651.59
Prepaid expenses	-	-	212.55	114.78
Loans to employee	-	-	43.70	29.59
	(E)	1,370.90	1,691.48	1,262.29
TOTAL (A+B+C+D+E)		<u>1,754.44</u>	<u>2,058.72</u>	<u>1,507.52</u>

14 CURRENT INVESTMENTS		31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
i) HDFC Arbitrage Fund			
49.55411 lacs (31 March 2015 : 0 lacs) units with NAV Rs 10.	815.54		518.21
ii) IIFL Cash Opportunity Fund	300.00		300.00
		<u>1,115.54</u>	<u>818.21</u>



15 Inventories	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
i). Raw Materials (at cost) at godowns	1,883.69	944.27
ii). Waste paper	8.99	8.51
ii). Stores, Spares (at cost)	203.33	155.77
III). Diamonds (at realisable value)	7.16	7.16
IV). Machinery held for disposal (at realisable value) * Impaired During the Year	7.50	7.50
TOTAL	2,110.67	1,123.21

16 Trade Receivables	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Outstanding for a period exceeding six months		
Fully Secured (Against Agents' Deposits)	69.36	86.76
Unsecured Considered Good	1,049.00	1,034.19
Unsecured Considered Doubtful	12.91	12.30
	1,131.27	1,133.25
Less : Provision	12.91	12.30
Others	1,118.36	1,120.95
Fully Secured (Against Agents' Deposits)	493.98	465.80
Unsecured Considered Good	8,604.23	8,110.91
	9,098.21	8,576.71
Less : Provision	-	-
TOTAL	10,216.57	9,697.66

a). Confirmation received from Sundry Debtors are in the process of being reconciled in the books of accounts. Management is of the view that the amount that would be required to be adjusted when the reconciliation is completed will not be material and hence no provision therefore is considered necessary.

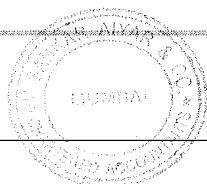
b). Rs. 384.07 lacs is shown as due and recoverable from M/S Express Publications (Madurai) Ltd. (EPML) arising out of advertisement revenue sharing arrangement between the two companies. Both the companies are under legal recourse due to dispute regarding outstanding. The company has been legally advised that the suit is not tenable in law and that dues from EPML as recorded by the company are legally due and recoverable. Hence no provision is considered necessary for the amount claimed in the suit and the amount shown as due from EPML is considered good and recoverable.

17 Cash and bank balances	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Cash & cash equivalents		
i). Cash in hand	19.61	21.64
ii). In current account with Scheduled Banks	3,487.70	3,556.80
iii). Fixed Deposits with Scheduled Banks	89.73	3,474.59
iv). L C Margin Money **	409.53	402.45
TOTAL	4,006.57	7,455.48

**Margin money deposits of Rs.402.77 lacs (31 March 2015 :Rs. 370.09 Lacs) are subject to first charge to cash credit loans.

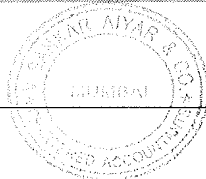


	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
18 Revenue from operations		
Advertisement Revenue (net)	32,745.86	34,450.80
Sale of Publications (net)	6,696.40	6,500.10
Event Income	1,277.79	810.02
Content Assignment	371.46	69.95
Internet revenue	-	915.58
Sale of information	-	586.96
Other operating income		
Job Revenue	2,154.39	1,976.80
Waste paper Sale	308.27	284.78
Scrap Sale	209.02	229.21
TOTAL	43,763.19	45,824.19
19 Other Income	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Miscellaneous income	141.69	193.86
Dividend Received	89.63	43.14
Profit on Sale of Assets	81.28	-
Provision written back	0.70	-
Sundry Credit Balance Written Back	-	6.17
Other Service Charges	41.75	59.70
Interest-Others Gross	261.39	289.68
TOTAL	616.45	592.55
20 Cost of raw materials consumed	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Inventory at the beginning of the year	944.27	1,349.73
Add: Purchases	11,180.17	9,178.02
	12,124.44	10,527.75
Less : Inventory at the end of the year	1,883.69	944.27
Cost of raw material consumed	10,240.75	9,583.49
Newsprint	9,586.68	8,945.80
Ink	654.07	637.69
TOTAL	10,240.75	9,583.49
21 Payments to & Provisions Made For Employees	31 March 2017 Rs in Lacs	31 March 2016 Rs in Lacs
Salaries, wages & bonus (Excluding amounts charged to other heads)	13,320.10	12,890.55
Contributions to PF, FPF, ESIS including charges thereon	892.71	883.37
Provision for Gratuity & Leave Encashment	280.30	242.19
Voluntary retirement Scheme	-	-
Workmen & staff welfare expenses	349.02	362.81
TOTAL	14,842.13	14,378.93



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PRIVATE LTD | 2017

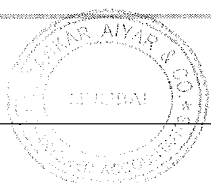
22 Finance cost	31 March 2017	31 March 2016
Interest - Bank & other lenders	Rs in Lacs	Rs in Lacs
-on Term Loans	24.62	77.95
-on Working Capital Limits	4.21	7.10
-Bank interest and charges	119.91	117.32
- foreign exchange (gain)/loss	(115.63)	176.45
TOTAL	33.11	378.83
23 Depreciation & amortization expense	31 March 2017	31 March 2016
Depreciation for the year	Rs in Lacs	Rs in Lacs
Less : Transfer from Revaluation Reserve	1,595.22	1,485.74
Transferred to Profit and Loss A/C	-	-
TOTAL	1,595.22	1,485.74
24 Other expenses	31 March 2017	31 March 2016
	Rs in Lacs	Rs in Lacs
Stores consumption (Excluding items charged to other heads)	1,302.49	1,301.99
Machinery hire and Printing Charges	454.97	436.79
News service expenses (News Agencies, Corrsdpts, contributors, etc.)	569.52	541.61
Power & Fuel	815.41	793.77
Foreign exchange gain/loss	0.18	27.54
Travelling & conveyance	2,631.69	2,472.83
Communication cost	242.84	357.44
Commission	490.45	596.53
Administrative Expenses	1,017.07	956.97
Utility Services	253.73	241.79
Brand Promotoion Expenses	286.61	908.30
Sales & brand promotion	615.87	812.89
Rent and Maintenance charges	1,073.10	949.82
Insurance	38.58	37.50
Rates and Taxes	191.11	184.53
Selling and distribution Expenses	1,629.43	1,540.97
Legal & Professional charges	760.55	699.62
Sundry debit balances written off	0.61	456.24
Bad Debts Written off	27.90	584.30
Provision for diminishing in value of Investment	34.94	1.09
Event Management Expenses	413.69	277.39
Donation	27.10	57.50
	42.73	-
Penalties	-	0.60
Loss on sale of Assets	-	42.25
Payment to Auditors		
Audit fee inclusive of service Tax	19.85	19.66
Tax audit fee inclusive of service tax	3.45	3.63
Other services	0.09	1.78
Repairs & Maintenance		
- Buildings	49.59	61.91
- Plant & Machinery	206.91	145.52
- Others	279.07	225.07
TOTAL	13,479.52	14,737.83



25 Gratuity and other post - employment benefit plans

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :

	Gratuity			
	31 March 2017		31 March 2016	
	Rs in Lacs		Rs in Lacs	
	Unfunded	Funded	Unfunded	Funded
I. Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined benefit obligation at beginning of the year	-	2,632.81	-	2,593.77
Current Service cost	-	158.66	-	158.79
Interest Cost	-	206.94	-	205.43
Actuarial (Gain) \Loss	-	24.01	-	(10.45)
Benefits paid (total)	-	(206.10)	-	(314.72)
Defined benefits obligation of the year end	-	2,816.32	-	2,632.81
II. Reconciliation of opening and closing balances of fair value of plan assets				
<u>Gratuity Funded</u>				
		31 March 2017		31 March 2016
		Rs in Lacs		Rs in Lacs
Fair value of plan assets at the beginning of the year		1,359.74		1,265.08
Expected return on plan assets		106.88		100.19
Actuarial (Gain) \Loss		10.68		9.19
Contribution		301.00		300.00
Benefits paid from the fund		(206.10)		(314.72)
Fair value of plan assets at year end		1,572.19		1,359.74
III. Defined Benefit Liability in Balance Sheet				
		31 March 2017		31 March 2016
		Rs in Lacs		Rs in Lacs
	Unfunded	Funded	Unfunded	Funded
Benefit obligation as per actuary	-	2,816.32	-	2,632.81
Fair Value of Planned Assets	-	1,572.19	-	1,359.74
amount recognized in Balance Sheet	-	1,244.13	-	1,273.07
IV. Expenses recognized during the year				
		31 March 2017		31 March 2016
		Rs in Lacs		Rs in Lacs
	Unfunded	Funded	Unfunded	Funded
Current Service Cost	-	158.66	-	158.79
Interest Cost	-	206.94	-	205.43
Expected return on plan assets	-	(106.88)	-	(100.19)
Actuarial (Gain) \Loss	-	13.33	-	(19.64)
Net Cost	-	272.06	-	244.38
V. Category of Assets				
<u>Gratuity Funded</u>				
		31 March 2017		31 March 2016
		Rs. in Lacs		Rs. in Lacs
GOI Securities		-		-
Corporate Bonds		-		-
Insurer Managed Fund		1,522.56		1,301.28
Others (including Bank Balances)		49.63		58.46
TOTAL		1,572.19		1,359.74
VI. Actuarial Assumptions				
		31 March 2017		31 March 2016
		Rs in Lacs		Rs in Lacs
	Unfunded	Funded	Unfunded	Funded
Discount Rate (per Annum)	0.00%	7.27%	8.03%	7.86%
Expected rate of Return on plan assets (per annum)	0.00%	7.86%	0.00%	7.86%
Rate of escalation in salary (per annum)	0.00%	3.00%	2.00%	3.50%
Attrition Rate	0.00%	2.00%	2.00%	2.00%



The estimate rate of escalation in salary considered in actuarial valuation, taken in to account inflation, seniority, promotion and other relevant factors including supply and demand in the Employment market. The above information is certified by the actuary. The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

	2016-17		2015-16	
	Unfunded	Funded	Unfunded	Funded
Retirement age	58Years	58Years	58Years	58Years
Withdrawal rate	0.00%	2.00%	0.00%	2.00%
Future Salary Rise	0.00%	3.00%	2.00%	3.50%
Rate of Discounting	0.00%	7.86%	9.31%	7.86%
Mortality while in service	LIC (2006-08) Ultimate		LIC (2006-08) Ultimate	

The Actuarial Value of Leave encashment liability as on 31.03.2017 calculated on the basis of below mentioned assumptions works out to Rs 821.19 lacs (P.Y. 31.03.16 ::Rs 812.96 Lacs) . Rs. 8.23 Lacs recognized as expenses in the P&L of the current year & liability of Rs 821.19 Lacs is shown in the Balance sheet as on 31.03.2017.

26. Earnings per share:

	Year -2017	Year -2016
Profit as per profit & loss account	1,408.51	2,372.07
Weighted Average Number of shares outstanding	25,000.00	25000
Basic / Diluted Earning per share	5,634.06	9,488.27

27. During the year, company has income from one reportable business Segment mainly printing and publishing of Newspapers and periodicals. Accordingly no segment results are presented.

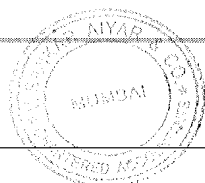
28. Pursuant to the Scheme of demerger as approved by Hon'ble High Court Bombay, unabsorbed losses inclusive of depreciation of the printing and publication division have become available to the company to be set off against its future income. The company's income tax assessments are completed up to and inclusive of assessment year 2013-14 towards which there is no outstanding tax liability. In respect of matters in the appeal before various authorities by the company and by the department, the company has been advised that no provision for taxation is considered necessary.

29. Corporate Social Responsibility (CSR):

The Company is committed for maintaining environmental sustainability, ecological balance, conservation of natural resources and maintaining quality of soil, air and water. The Corporate Social Responsibility (CSR) Policy of the Company also extends to the activities mentioned in Schedule VII of the Companies Act, 2013. CSR Policy of the Company has been framed under the provisions of Section 135 of the Companies Act, 2013 and the relevant Rules prescribed therein.

In accordance with CSR requirements, the Company seeks to spend annually 2 percent of the average net profits of the Company, calculated as per the provisions of the Companies Act, 2013 and the relevant rules prescribed therein, made during the three immediately preceding financial years, on specific CSR projects and programs. There is an average net profit of Rs.1,712 Lacs for the last 3 financial years i.e. 2013-14, 2014-15 and 2015-16.

- o Gross Amount required to be spent by company is Rs 34.24 Lakhs.
- o Amount spent during the year on:-
 - o Construction / Acquisition of any Asset: - NIL
 - o On purpose other than above :- Rs 42.72 Lakhs (Including Rs.8.48 lacs carried forward from the last Financial Year 2015-16).



30. Related Party Transactions

Sr No	Transaction	2016-17		2015-16	
		Group Company	Key Management Personnel	Group Company	Key Management Personnel
1	Directors Sitting fees	-	0.22	-	0.24
2	Payment Made to KMP	-	1,273.47	-	1,157.24
3	Sale of Investments	-	-	-	3.34
4	Rent / Other Services -rendered/ (received)	456.65	-	276.29	-
5	Professional fees/License fee (receipts)	(198.96)	-	(187.14)	-
6	Loan & Advance	24.12	-	20.57	-
7	Trade Receivables	660.07	-	219.17	-
8	Trade Payables	(75.13)	-	(38.35)	-
		866.75	1,273.69	290.53	1,160.82

31. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
1	2	3	4	5
Parent				
INDIAN EXPRESS HOLDINGS AND ENTERPRISES PRIVATE LTD	2.58%	452.47	-1.72%	(24.27)
Subsidiaries				
Indian				
The Indian Express Private Limited	189.40%	33,175.08	220.11%	3,100.29
The Indian Express Online Media Ltd.	1.66%	291.17	-11.32%	(159.38)
NEWSchool Ventures Ltd	-0.07%	(11.71)	-0.20%	(2.81)
The Indian Express Print Media Pvt. Ltd.	0.00%	0.55	-0.01%	(0.17)
Indian Express Property Private Ltd.	2.18%	382.13	-0.01%	(0.17)
I E Media Pvt Ltd	0.00%	0.36	0.00%	(0.03)
Jansatta Publications Pvt Ltd	0.00%	0.36	0.00%	(0.02)
Indian Express Television Pvt Ltd	0.00%	0.36	0.00%	(0.03)
Indian Express Business Publications Ltd (Formerly known as Screen India Ltd)	0.00%	(0.42)	-0.01%	(0.19)
Minority Interests in all subsidiaries Associates				
The Indian Express Private Limited	-95.76%	(16,773.23)	-97.75%	(1,376.82)
I E Media Pvt Ltd	0.00%	(0.13)	0.00%	(0.00)
Jansatta Publications Pvt Ltd	0.00%	(0.16)	0.00%	(0.00)
Indian Express Television Pvt Ltd	0.00%	(0.13)	0.00%	(0.00)
Indian Express Business Publications Ltd (Formerly known as Screen India Ltd)	-0.01%	(1.04)	-0.01%	(0.09)
Associates				
Indian				
Global Fairs & Media Pvt. Ltd.	0.00%	-	-9.07%	(127.78)
TOTAL	100%	17,515.66	100%	1,408.51



32. Enterprises consolidated as subsidiary in accordance with Accounting Standard 21- Consolidated Financial Statements:-

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
The Indian Express Private Limited	India	51%
The Indian Express Online Media Ltd.	India	100%
NEWSchool Ventures Ltd	India	100%
The Indian Express Print Media Pvt. Ltd.	India	100%
Indian Express Property Private Ltd.	India	100%
I E Media Pvt Ltd	India	83.20%
Jansatta Publications Pvt Ltd	India	82.30%
Indian Express Television Pvt Ltd	India	83.20%
Indian Express Business Publications Ltd (Formerly known as Screen India Ltd)	India	51.00%

33 CONTINGENT LIABILITIES **31 March 2017** **31 March 2016**

(All figures represent Rupees in Lacs, unless otherwise specified.)

(A) Disputed Income/Wealth Tax demands/ FBT Demand	429.13	429.13
(B) Guarantees to Banks against open Letter of Credit & Others	1786.15	1516.08
(C) Claims by employees against the company, Pending before various authorities (to the extent ascertainable)	613.32	613.32
(D) Defamation suits filed against the Company	Not ascertainable	Not ascertainable

(E) The Company challenged the levy of Wealth Tax under the provisions of Section 40 of the finance Act, 1983 before the Hon'ble Bombay High Court. The High Court passed an interim order that up to Assessment year 86-87 the returns be filed, and assessment be completed by the Assessing Officer, but the demand cannot be served on the assessee. The petition is pending. No provision is therefore made in the accounts for Wealth Tax Liability, if any, that may arise.

The Assessing Officer (AO) in respect of AY 2007-08 had raised demand (in the year 2009) of Rs. 43.12 lakhs, against which THE INDIAN EXPRESS ONLINE MEDIA PRIVATE LIMITED has filed for rectification. No communication has been received till date in respect of the rectification application. Meanwhile, it is stated that the AO had adjusted certain refunds due to the Company reducing the demand to Rs. 30.44 lakhs. It is also noted from the data available at CPC, Bangalore that demand of Rs. 1.28 lakhs are outstanding for which details have not been received from the department. Pending ascertainment of full particulars, no provision has been made for the demands.

34 There is claim of Rs 2349.28 lakhs file by M/s Express Publications (Madurai) Ltd. (EPML) against our claim of Rs 384.07 lakhs. The matter is sub judice. The company has statement / Reconciliation upto 31.03.2008 which shows balance outstanding by EPML. The reconciled & confirmed statement of account was suppressed in the suit. EPML's Notice of Motion was found to be "without substance" and dismissed by the Ld Single Judge on 26.7.2012. The company had earlier filed a counter claim no. 33 of 2011 in the Hon'able Bombay High court against EPML for Rs. 400.10 lacs with further interest @ 9% PA as specified therein and for other reliefs which is pending. The company has been legally advised that the suit is not tenable in law and that dues from EPML as recorded by the company are legally due and recoverable.

35. Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:



Particulars	Other		Total
	SBNs *	Denominations	
Closing Cash in the hand as on November 8, 2016	11,111,000	998,193	12,109,193
Add : Withdrawals from the banks		1,343,000	1,343,000
Add : Permitted receipts	216,500	13,094,546	13,311,046
Less : Permitted payments		1,283,404	1,283,404
Less : Amount deposited in Banks	11,327,500	11,557,927	22,885,427
Closing Cash in the hand as on December 30, 2016	-	2,594,408	2,594,408

* For the purpose of this clause, the term Specified Bank Notes (SBNs) shall have the same meaning provided in the notification of the Government of India, In the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

36 Value of imports (on C.I.F basis)	31 March 2017	31 March 2016
	Rs. in Lacs	Rs. in Lacs
Newsprint	9,141.28	7,187.42
Stores & spares	2.02	2.62
Total	9,143.30	7,190.04

37 Expenditure in foreign currency	31 March 2017	31 March 2016
	Rs. in Lacs	Rs. in Lacs
Newsgathering	141.42	122.68
Server handling Expenses	-	48.72
Capital goods	-	112.47
Total	141.42	283.87

38 Consumption of Raw material & stores & spares	31 March 2017	31 March 2017	31 March 2016	31 March 2016
	Rs. in Lacs		Rs. in Lacs	
Raw Material (newsprint & ink)				
Indigenous	1,433.10	13.99%	1,571.44	16.40%
Imported	8,807.65	86.01%	8,012.05	83.60%
Total	10,240.75	100%	9,583.49	100%
Newsprint				
Indigenous	9,586.68	93.61%	8,945.80	93.35%
Ink	654.07	6.39%	637.69	6.65%
Total	10,240.75	100%	9,583.49	100%
Stores & Spares				
Indigenous	1,300.47	99.84%	1,299.37	99.80%
Imported	2.02	0.16%	2.62	0.20%
Total	1,302.49	100%	1,301.99	100%



39 Earning in foreign currency	31 March 2017 Rs. in Lacs	31 March 2017	31 March 2016 Rs. in Lacs	31 March 2016
Sale of publication	-	0.00%	-	0.00%
Advertisement Revenue	88.69	66.94%	1,028.98	99.30%
Others	43.81	33.06%	7.29	0.70%
Total	132.50	100%	1,036.27	100%

40 Remittance in foreign currencies on account of dividends	31 March 2017 Rs. in Lacs	31 March 2016 Rs. in Lacs
	Nil	Nil


41 Unhedged foreign currency transaction	31 March 2017 Rs. in Lacs	31 March 2016 Rs. in Lacs
FLC/Buyers credit	1,690.00	3,278.47


42. Previous year figures

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures to the current year

As per our Report of even date
For V Sankar Aiyar & Co.
 Chartered Accountants
 Firm Reg. No.109208W

For and on behalf of the Board

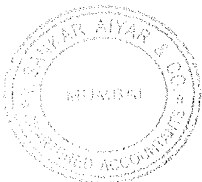

 V Mohan
 (Partner)
 M.NO.17748


 Vaidehi Thakar
 (Director)
 DIN: 15587


 Viveck Goenka
 (Director)
 DIN : 15640

Place : Mumbai
 Date : 21/09/17

Place : Mumbai
 Date : 21/09/2017



INDIAN EXPRESS HOLDINGS AND ENTERPRISES PRIVATE LTD | 2017

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

1 Name of the subsidiary	The Indian Express Private Limited	The Indian Express Online Media Private Limited	Indian Express Property Private Limited	NEWSchool Ventures Limited	Jansatta Publications Pvt Ltd	Indian Express Business Publications Ltd (Formerly known as Screen India Ltd)	The Indian Express Print Media Limited	Indian Express Television Pvt Ltd	IE Media Pvt Ltd
2 Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17
3 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
4 Share capital	1,660.00	315.00	129.00	5.00	5.00	5.00	5.00	1.00	1.00
5 Reserves & surplus	31,840.70	(1,812.42)	(1,319.97)	(16.71)	(0.10)	(2.87)	(16.14)	(0.22)	(0.22)
6 Total assets	45,709.24	297.75	446.88	3.84	0.95	2.17	3.64	0.82	0.82
7 Total Liabilities	13,868.54	2,110.17	1,766.84	20.55	1.05	5.05	19.78	1.05	1.05
8 Investments	5,517.77	-	-	-	-	-	-	-	-
9 Turnover	44,533.33	-	-	-	0.06	-	-	0.05	0.05
10 Profit before taxation	4,248.36	(4.57)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
11 Provision for taxation	1,275.69	-	-	-	-	-	-	-	-
12 Profit after taxation	2,972.67	(4.57)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
13 Proposed Dividend	-	-	-	-	-	-	-	-	-
14 % of shareholding	51%	100%	48.84%	100%	41.15%	51%	100%	41.60%	41.60%

Part "B": Associates and Joint Ventures

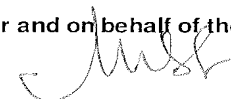
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Global Fairs & Media Pvt. Ltd.
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	20,762,290
Amount of Investment in Associates/Joint Venture (Rs lakhs)	1,038.11
Extend of Holding %	50.00%
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	Not Applicable
Networth attributable to Shareholding as per latest audited Balance Sheet	447.24
Profit / Loss for the year	
Considered in Consolidation	(127.78)
Not Considered in Consolidation	-


 Vaidehi Thakar
 (Director)

DIN: 15587

For and on behalf of the Board


 Viveck Goenka
 (Director)
 DIN : 15640

Place: Mumbai
 Date: 21/09/2017

25

