

PRESSMAN®

Advertising | Public Relations | Digital | Design

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## Corporate Information

### Board of Directors

Dr Niren Suchanti, Chairman and Managing Director  
Mr Navin Suchanti  
Mrs Sujata Suchanti  
Mr Ajit Khandelwal, Independent Director  
Mr Sushil Kumar Mor, Independent Director  
Mr Kalyan Bose, Independent Director

### Chief Financial Officer

CA B G Pasari

### Company Secretary & Compliance Officer

CS Paulami Mukherjee

### Auditors

Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm Registration No. 301138E)  
5 & 6 Fancy Lane  
Kolkata 700 001

### Bankers

Axis Bank Ltd  
Kotak Mahindra Bank Ltd  
Allahabad Bank  
State Bank of India  
HDFC Bank Ltd

### Registered Office

Pressman House  
10A Lee Road  
Kolkata 700 020  
Phone (033) 40310810/11  
Email [ir@pressmanindia.com](mailto:ir@pressmanindia.com)  
CIN :L74140WB1983PLC036495

### Registrar & Share Transfer Agent

Niche Technologies Private Limited  
3A Auckland Place, 7th Floor, Room No. 7A & 7B  
Kolkata 700 017  
Phone: 2280-6616/17  
Email: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### Investor Information Website

[www.pressmanadvertising.in](http://www.pressmanadvertising.in)

## Directors' Report

Your Directors present their Thirty-sixth Annual Report together with the audited accounts for the year ended 31st March, 2020.

### Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Income from operations	3268.52	4203.31
Other income	158.71	210.00
	<b>3427.23</b>	<b>4413.31</b>
Profit before tax	697.87	849.96
<b>Tax Expense</b>		
Current Tax	163.00	195.00
Deferred Tax	2.63	-
<b>Net Profit after tax</b>	<b>532.24</b>	<b>654.96</b>
Other Comprehensive Income/ (Loss) for the year (net of tax)	(0.73)	(1.47)
<b>Total Comprehensive Income</b>	<b>531.51</b>	<b>653.49</b>

### Performance

The company posted a total income of ₹ 3427.23 lakh against previous year total income of ₹ 4413.31 lakh. The profit after tax was ₹ 532.24 lakh against ₹ 654.96 lakh in the previous year. The year has been a difficult one for the industry with substantial reduction in advertising budgets by government undertakings, banks and mutual funds. This has resulted in lower revenues and profits.

### Dividend

The Board has recommended dividend of 50% i.e. ₹ 1 per fully paid up equity shares of ₹ 2 each of the Company for the year ended 31st March, 2020. The dividend, if approved by the members will result in the total dividend appropriation of ₹ 234.83 lakh.

### Future Prospects

All the four divisions of the company's business – Advertising, Public Relations, Design and Digital have been severely impacted on account of the lockdown in the country. Further, the cash flow of the company has also been badly affected as most of the clients have delayed payments. However, since the company is debt free, it has the liquidity to meet the funds requirement in the short term.

Most companies have slashed their advertising and public relations expenditure in view of their business activities coming to a standstill and the unprecedented slowdown in the economy. The advertising and public relations are usually the first areas where companies look to reduce costs and accordingly, we fear substantial budget cuts during the year.

The immediate future looks extremely challenging and the company anticipates prolonged slowdown in business along with cancellation of contracts, further delayed payments, bad debts, etc. Subsequently, the return of normalcy in our business

will largely depend on how the economy and the manufacturing and services sectors recover.

### Directors' Responsibility Statement

As stipulated in Section 134(5) of the Companies Act, 2013, your Directors subscribe to the Directors' Responsibility Statement and confirm as under:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and of the profit for the year ended 31st March, 2020.
- that the Directors have taken proper and sufficient care of maintenance of adequate accounting records in accordance with provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.
- that internal financial control has been laid down by the Company and such internal financial control are adequate and were operating effectively.
- that directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Public Deposits

The Company has not accepted or renewed any deposit from the public during the year.

### Directors

The composition of the Board is governed by the applicable laws and regulations and Articles of Association of the Company. The Board consists of persons of professional expertise and experience in technical, financial and operational segments and provides leadership and guidance to the management.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposed the renewal of the term of appointment of Dr Niren Suchanti (DIN: 00909388), as Chairman and Managing Director of the Company without remuneration for a further period of two years with effect from 5th July, 2020 subject to the provisions of Section 196 and 203 of the Companies Act, 2013 and the approval of members at the ensuing AGM.

Mrs Sujata Suchanti (DIN: 00273832) retires by rotation pursuant to the provisions of Section 152 of the Act at the forthcoming AGM and being eligible offers herself for re-appointment.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board proposed the re-appointment of Mr Sushil Kumar Mor (DIN: 00274066) as an Independent Director effective from 5th August, 2020 for a period of five years is proposed subject to the approval of the Members by way of special resolution at the ensuing AGM.

**Declaration by Independent Directors**

A declaration by Independent Directors that they meet the criteria of independence as provided in sub-Section (6) of Section 149 of the Companies Act, 2013 has been received from all the Independent Directors.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo**

The operations of your company do not require energy consumption of any significant level. The Company does not use any imported technology. Therefore, information regarding conservation of energy and technology absorption under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is not annexed.

Foreign Exchange Earnings : ₹ 6.41 lakh

Foreign Exchange Outgo : ₹ 1.51 lakh

**Listing**

The shares of the company are listed on Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE). Listing fees for the year 2019 -2020 have been paid to all the Stock Exchanges.

**Number of Board meetings held**

The Board of Directors met five times during the financial year from 1st April, 2019 to 31st March, 2020 as follows:

9th April, 2019, 22nd May, 2019, 14th August, 2019, 7th November, 2019 and 8th February, 2020.

**Auditors**

The shareholders at the 33rd Annual General Meeting (AGM) held on 15th September, 2017 had approved the appointment of M/s Mookherjee, Biswas & Pathak (FRN: 301138E), Chartered Accountants as statutory auditors for a term of five years i.e. till the conclusion of AGM to be held in year 2022.

There are no qualifications, adverse remarks or disclaimer made by the Auditors in their Report.

Total fees for all services paid by the Company to the Statutory Auditor is ₹ 3 lakh.

**Board Evaluation**

As per the provisions of the Companies Act, 2013 and Listing Regulations, a Board Evaluation Policy has been put in place. The process of review of Non-Independent Directors and the Board as a whole and also its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. At the meeting, the performance of the Chairman was reviewed taking into account the views of the Non-Executive Directors and Independent Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned Independent Directors did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practicing the highest standards of corporate governance.

**Material Changes and Commitments**

Except the effect of Covid pandemic and consequent lockdown resulting in a severe slowdown in the economy, there are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and the date of this report.

**Secretarial Audit**

As per requirements of Section 204 of the Companies Act, 2013, the company has appointed Mr Arup Kumar Roy, (Practicing Company Secretary) to undertake the secretarial audit of the company. The Secretarial Audit Report for the year ended 31st March, 2020 is annexed and forms part of this annual report.

**Directors' Qualification Certificate**

In terms of SEBI (LODR) Regulations 2015, a certificate from Mr Arup Kumar Roy, Practicing Company Secretary has been received stating that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of company by the Board/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this report.

**Disclosure of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity**

During the financial year 2019-20, no such transaction took place with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity.

**Corporate Social Responsibility**

Subject to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2015, the Company as a part of its CSR initiatives has made contributions in accordance with the formulated CSR Policy. The report of the CSR activities is given as Annexure forming part of the Annual Report.

**Corporate Governance**

The Company has complied with all the corporate governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on the corporate governance together with company's Auditors Certificate confirming compliance are annexed to this report.

**Policies**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website [www.pressmanadvertising.in](http://www.pressmanadvertising.in). The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

In additions to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

<b>Name of Policy</b>	<b>Brief description</b>	<b>Web link</b>
Vigil Mechanism	The Company has adopted the vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the said policy adopted by the Company during the year 2019-20.	<a href="http://www.pressmanadvertising.in/download/Vigil_Mechanism.pdf">http://www.pressmanadvertising.in/download/Vigil_Mechanism.pdf</a>
Corporate Social Responsibility Policy (CSR)	The Company has formulated CSR policy in accordance with Section 135 and Schedule VII the Companies Act, 2013.	<a href="http://www.pressmanadvertising.in/download/Policy-CSR.pdf">http://www.pressmanadvertising.in/download/Policy-CSR.pdf</a>
Related Party Transaction Policy	This policy regulates all transactions between the Company and its related parties.	<a href="http://www.pressmanadvertising.in/download/Policy-related-party-transations.pdf">http://www.pressmanadvertising.in/download/Policy-related-party-transations.pdf</a>
Insider Trading Policy	This policy provides the framework in dealing with securities of the Company in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.	<a href="http://www.pressmanadvertising.in/download/code-of-conduct-for-prohibition-of-insider-trading-pressman.pdf">http://www.pressmanadvertising.in/download/code-of-conduct-for-prohibition-of-insider-trading-pressman.pdf</a>
Prevention of Sexual Harassment Policy	This Policy creates and maintains a secure work environment where its employees will work and pursue business together in an atmosphere free of harassment.	<a href="http://www.pressmanadvertising.in/download/Policy-SEXUAL-HARASSMENT.pdf">http://www.pressmanadvertising.in/download/Policy-SEXUAL-HARASSMENT.pdf</a>
Directors, Sr. Management-Appointment and Remuneration Policy	This policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee.	<a href="https://www.pressmanadvertising.in/download/PAL-Directors-KMP-Policy.pdf">https://www.pressmanadvertising.in/download/PAL-Directors-KMP-Policy.pdf</a>
Criteria for making payments to Non-executive Directors	This Policy provides a framework that overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.	<a href="https://www.pressmanadvertising.in/download/Criteria-for-making-payments-to-Non-executive-Directors.pdf">https://www.pressmanadvertising.in/download/Criteria-for-making-payments-to-Non-executive-Directors.pdf</a>
Appointment of Independent Directors	This Policy shares a framework for terms and conditions of appointment of independent directors.	<a href="https://www.pressmanadvertising.in/download/Terms-and-Appointment-of-Independent-Directors-converted.pdf">https://www.pressmanadvertising.in/download/Terms-and-Appointment-of-Independent-Directors-converted.pdf</a>
Familiarisation programme for Independent Directors	This Policy familiarise the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.	<a href="https://www.pressmanadvertising.in/download/Familiarization-programm-for-Independent-Directors.pdf">https://www.pressmanadvertising.in/download/Familiarization-programm-for-Independent-Directors.pdf</a>
Policy for determining Materiality of Events	This Policy has been formulated determination of Materiality of events or information that warrant disclosure to investors.	<a href="https://www.pressmanadvertising.in/download/Policy-on-criteria-for-determining-Materiality-of-Events.pdf">https://www.pressmanadvertising.in/download/Policy-on-criteria-for-determining-Materiality-of-Events.pdf</a>
Policy for determining Material Subsidiaries	This Policy will be used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for such subsidiaries.	<a href="https://www.pressmanadvertising.in/download/Policy-for-determining-material-subsiary-converted.pdf">https://www.pressmanadvertising.in/download/Policy-for-determining-material-subsiary-converted.pdf</a>
Policy on Dividend Distribution	This Policy has been published for a formal dividend distribution Scheme.	<a href="https://www.pressmanadvertising.in/download/Dividend-Distribution-Policy.pdf">https://www.pressmanadvertising.in/download/Dividend-Distribution-Policy.pdf</a>

### Policy on Directors' and Key Managerial Personnel's Appointment and Remuneration

In accordance with section 178 read with SEBI (LODR) Regulations 2015, the Nomination & Remuneration Committee has laid down a policy for appointment and remuneration of Directors' and Key Managerial Personnel. The policy defines the criteria to evaluate, positive attributes, independence of a Director and recommend to the Board their appointment and remuneration.

Pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, there are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

### Particulars of Employees pursuant to Section 134(3) of the Companies (Amendment) Act, 2017 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

The information required in terms of Section 134(3) of the Companies (Amendment) Act, 2017 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is furnished hereunder:

- i) The ratio of the remuneration of Director to the median remuneration of the employees of the Company: Not Applicable
- ii) The percentage increase in remuneration of CFO, CS during the financial year:
- iii) The percentage increase in the median remuneration of employees in the financial year is 3.50%.
- iv) The number of permanent employees on the rolls of company at the end of the financial year 2019-20 is 42.
- v) It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.

SI No.	Name	Designation	Remuneration paid FY 2019-20 (₹ in lakh)	Remuneration paid FY 2018-19 (₹ in lakh)	Percentage increase in remuneration	Ratio per Median of employee remuneration
1	Mr B G Pasari	Chief Financial Officer	22.75	22.75	-	-
3	Ms Paulami Mukherjee*	Company Secretary	3.28	-	-	-

\* from 22nd May' 2019

### Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as per the provisions of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented separately, which forms part of the Annual Report.

### Disclosure of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is annexed to this Report.

### Reporting of Frauds

As required under Section 143(12) of the Companies Act, 2013, the Auditors have not reported any frauds in the financial year under review to the Audit Committee or the Board of Directors. Hence the Board has nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

### Related Party transactions

Related party transactions that were entered during the financial year were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the ordinary course of business are periodically placed before the Audit Committee for its approval. The particulars of contracts entered into during

the year as per Form AOC-2 are enclosed as Annexure to this report.

### Particulars of Loans, Guarantees or Investments

There are no loans, guarantees, or investments made by the Company covered under the provisions of Section 186 of the Companies Act, 2013.

### Details of significant and material orders passed by the Regulators, Courts and Tribunals:

No significant and material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status and the company's operations in future.

### Development and Implementation of a Risk Management Policy

The policy on risk management is not applicable to the Company.

### Acknowledgement

The Directors thank the shareholders for their continued confidence and trust reposed in the management and the employees for their dedicated services.

For and on behalf of the Board

Pressman House  
10A Lee Road  
Kolkata 700 020  
June 30, 2020

Dr Niren Suchanti  
Chairman & Managing Director

**Form MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31st March, 2020**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. Registration & Other Details**

i)	CIN	L74140WB1983PLC036495
ii)	Registration Date	04-07-1983
iii)	Name of the Company	PRESSMAN ADVERTISING LTD
iv)	Category/ sub category of the Company	Non-Govt Indian Company having Share Capital
v)	Address of the Registered office and contact details	Pressman House 10A Lee Road, Kolkata 700 020 Phone : 033-40310810, Fax: 033-40310813
vi)	Whether listed Company	Yes, (Listed on NSE, BSE & CSE)
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt Ltd 3A Auckland Place, 7th Floor Room No 7A & 7B, Kolkata 700 017 Phone : 033-2280 6616/6617, Fax: 033-2280 6619 email: nichetechpl@nichetechpl.com

**II. Principal Business Activities of the Company**

Sl.No.	Name and Description of main products / services	NIC Code of the product/service	% of total turnover of the Company
1	Advertising, PR and allied services	73100	100

**III. Particulars of holding, subsidiary and associate companies : Nil****IV. SHAREHOLDING PATTERN** (Equity Share Capital breakup as percentage of Total Equity)**i) Category-wise Shareholding**

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual	11080581	Nil	11080581	47.19	11080581	Nil	11080581	47.19	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1) :</b>	11080581	Nil	11080581	47.19	11080581	Nil	11080581	47.19	Nil
<b>2) Foreign</b>									
a) NRI-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of promoter (A) = (A)(1) + (A)(2)</b>	11080581	Nil	11080581	47.19	11080581	Nil	11080581	47.19	Nil
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual funds	Nil	8800	8800	0.04	Nil	8800	8800	0.04	Nil



Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
b) Banks/FI	440	926	1366	0.00	440	926	1366	0.00	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Co.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B) (1)</b>	440	9726	10166	0.04	440	9726	10166	0.04	Nil
<b>2. Non Institutions</b>									
a) Bodies Corp									
i) Indian	601969	46760	648729	2.76	562320	46760	609080	2.59	(0.17)
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individuals shareholders holding nominal share capital up to Rs.1 lakh	7753462	2236015	9989477	42.54	7710365	2185109	9895474	42.14	(0.4)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	1130348	Nil	1130348	4.81	1494749	Nil	1494749	6.37	1.55
c) Others (specify)									
NRI	196266	45380	241646	1.03	166928	44602	211530	0.90	(0.13)
OCBs	Nil	40000	40000	0.17	Nil	40000	40000	0.17	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	340316	Nil	340316	1.45	139683	Nil	139683	0.59	(0.85)
Trust	1392	188	1580	0.01	1392	188	1580	0.01	0.00
IEPF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B) (2):</b>	10023753	2368343	12392096	52.77	10075437	2316659	12392096	52.77	0.00
<b>Total Public shareholding (B) = (B) (1) + (B) (2)</b>	10024193	2378069	12402262	52.81	10075877	2326385	12402262	52.81	Nil
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	21104774	2378069	23482843	100.00	21156458	2326385	23482843	100.00	Nil

## ii) Shareholding of Promoters

Sl. No.	Shareholders name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares	% of Shares pledged/encumbered to total shares	No of shares	% of total shares	% of Shares pledged/encumbered to total shares	
1	Dr Niren Suchanti	5297714	22.56	Nil	5297714	22.56	Nil	Nil
2	Mr Navin Suchanti	4445800	18.93	Nil	4445800	18.93	Nil	Nil
3	Mrs Sujata Suchanti	795354	3.39	Nil	795354	3.39	Nil	Nil
4	Mrs Pramina Suchanti	541713	2.31	Nil	541713	2.31	Nil	Nil
	<b>Total</b>	<b>11080581</b>	<b>47.19</b>	<b>Nil</b>	<b>11080581</b>	<b>47.19</b>	<b>Nil</b>	<b>Nil</b>

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares	No of shares	% of total shares
1	Dr Niren Suchanti				
	a) At the beginning of the year	5297714	22.56		
	b) Changes during the year	No Change during the year			
	<b>c) At the end of the year</b>			<b>5297714</b>	<b>22.56</b>
2	Mr Navin Suchanti				
	a) At the beginning of the year	4445800	18.93		
	b) Changes during the year	No Change during the year			
	<b>c) At the end of the year</b>			<b>4445800</b>	<b>18.93</b>
3	Mrs Pramina Suchanti				
	a) At the beginning of the year	541713	2.31		
	b) Changes during the year	No Change during the year			
	<b>c) At the end of the year</b>			<b>541713</b>	<b>2.31</b>
4	Mrs Sujata Suchanti				
	a) At the beginning of the year	795354	3.39		
	b) Changes during the year	No Change during the year			
	<b>c) At the end of the year</b>			<b>795354</b>	<b>3.39</b>
	<b>Total</b>	<b>11080851</b>	<b>47.19</b>	<b>11080851</b>	<b>47.19</b>

## iv) Shareholding Pattern of top ten shareholders (other than Directors, promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	BHAVNA VIPUL TRIVEDI				
	a) At the Beginning of the Year	100000	0.426		
	b) Changes during the year				
	Date Reason				
	09/08/2019 Transfer	10000	0.043	110000	0.468
	<b>c) At the End of the Year</b>			<b>110000</b>	<b>0.468</b>
2	DIPESH BHALCHANDRA TRIVEDI				
	a) At the Beginning of the Year	55500	0.236		
	<b>b) Changes during the year</b>	No Change during the year			
	c) At the End of the Year			55500	0.236
3	KASHISH JAIN				
	a) At the Beginning of the Year	183985	0.783		
	<b>b) Changes during the year</b>	No Change during the year			
	c) At the End of the Year			183985	0.783
4	MAHENDRA GIRDHARILAL				
	a) At the Beginning of the Year	156	0.001		
	b) Changes during the year				
	Date Reason				
	10/05/2019 Transfer	500	0.002	656	0.003
	30/09/2019 Transfer	23531	0.100	24187	0.103

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	04/10/2019 Transfer	5831	0.025	30018	0.128
	11/10/2019 Transfer	3627	0.015	33645	0.143
	18/10/2019 Transfer	3442	0.015	37087	0.158
	25/10/2019 Transfer	3000	0.013	40087	0.171
	01/11/2019 Transfer	3000	0.013	43087	0.183
	22/11/2019 Transfer	2126	0.009	45213	0.193
	29/11/2019 Transfer	8916	0.038	54129	0.231
	06/12/2019 Transfer	2000	0.009	56129	0.239
	13/12/2019 Transfer	3262	0.014	59391	0.253
	20/12/2019 Transfer	7588	0.032	66979	0.285
	27/12/2019 Transfer	6885	0.029	73864	0.315
	31/12/2019 Transfer	4027	0.017	77891	0.332
	03/01/2020 Transfer	4116	0.018	82007	0.349
	c) At the End of the Year			82007	0.349
5	MANISHKUMAR SUMATILAL MEHTA				
	a) At the Beginning of the Year	100710	0.429		
	b) Changes during the year				
	Date Reason				
	20/03/2020 Transfer	-100710	0.429	0	0.000
	c) At the End of the Year			0	0.000
6	MANISHKUMAR SUMATILAL MEHTA(HUF)				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	20/03/2020 Transfer	100710	0.429	100710	0.429
	c) At the End of the Year			100710	0.429
7	MARWADI SHARES AND FINANCE LTD.				
	a) At the Beginning of the Year	12217	0.052		
	b) Changes during the year				
	Date Reason				
	19/04/2019 Transfer	50	0.000	12267	0.052
	26/04/2019 Transfer	-50	0.000	12217	0.052
	10/05/2019 Transfer	776	0.003	12993	0.055
	17/05/2019 Transfer	-776	0.003	12217	0.052
	24/05/2019 Transfer	753	0.003	12970	0.055
	31/05/2019 Transfer	2307	0.010	15277	0.065
	07/06/2019 Transfer	1234	0.005	16511	0.070
	28/06/2019 Transfer	-7916	0.034	8595	0.037
	05/07/2019 Transfer	-500	0.002	8095	0.034
	12/07/2019 Transfer	103	0.000	8198	0.035
	19/07/2019 Transfer	-1399	0.006	6799	0.029
	09/08/2019 Transfer	1000	0.004	7799	0.033
	23/08/2019 Transfer	-1000	0.004	6799	0.029
	06/09/2019 Transfer	5224	0.022	12023	0.051
	13/09/2019 Transfer	54565	0.232	66588	0.284

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	20/09/2019 Transfer	402	0.002	66990	0.285
	27/09/2019 Transfer	1466	0.006	68456	0.292
	30/09/2019 Transfer	-25	0.000	68431	0.291
	04/10/2019 Transfer	-13187	0.056	55244	0.235
	11/10/2019 Transfer	17000	0.072	72244	0.308
	18/10/2019 Transfer	3300	0.014	75544	0.322
	15/11/2019 Transfer	1200	0.005	76744	0.327
	22/11/2019 Transfer	-600	0.003	76144	0.324
	20/12/2019 Transfer	-601	0.003	75543	0.322
	27/12/2019 Transfer	435	0.002	75978	0.324
	03/01/2020 Transfer	-9735	0.041	66243	0.282
	17/01/2020 Transfer	-1000	0.004	65243	0.278
	24/01/2020 Transfer	5262	0.022	70505	0.300
	31/01/2020 Transfer	-30	0.000	70475	0.300
	07/02/2020 Transfer	1000	0.004	71475	0.304
	14/02/2020 Transfer	2	0.000	71477	0.304
	21/02/2020 Transfer	1473	0.006	72950	0.311
	28/02/2020 Transfer	80	0.000	73030	0.311
	06/03/2020 Transfer	-5	0.000	73025	0.311
	27/03/2020 Transfer	-1680	0.007	71345	0.304
	31/03/2020 Transfer	-1500	0.006	69845	0.297
	c) At the End of the Year			69845	0.297
8	MINAXI BHALCHANDRA TRIVEDI				
	a) At the Beginning of the Year	55000	0.234		
	b) Changes during the year				
	Date    Reason				
	28/06/2019 Transfer	1800	0.008	56800	0.242
	05/07/2019 Transfer	9	0.000	56809	0.242
	19/07/2019 Transfer	3191	0.014	60000	0.256
	09/08/2019 Transfer	11135	0.047	71135	0.303
	27/09/2019 Transfer	3865	0.016	75000	0.319
	18/10/2019 Transfer	5000	0.021	80000	0.341
	c) At the End of the Year			80000	0.341
9	NIRMAL BANG SECURITIES PVT LTD				
	a) At the Beginning of the Year	80489	0.343		
	b) Changes during the year				
	Date    Reason				
	05/04/2019 Transfer	63167	0.269	143656	0.612
	12/04/2019 Transfer	6412	0.027	150068	0.639
	19/04/2019 Transfer	13900	0.059	163968	0.698
	26/04/2019 Transfer	-13923	0.059	150045	0.639
	03/05/2019 Transfer	-6000	0.026	144045	0.613
	10/05/2019 Transfer	1609	0.007	145654	0.620

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	09/08/2019 Transfer	-3217	0.014	142437	0.607
	16/08/2019 Transfer	-150	0.001	142287	0.606
	23/08/2019 Transfer	4740	0.020	147027	0.626
	30/08/2019 Transfer	-4740	0.020	142287	0.606
	06/09/2019 Transfer	100	0.000	142387	0.606
	20/09/2019 Transfer	109	0.000	142496	0.607
	27/09/2019 Transfer	-142400	0.606	96	0.000
	30/09/2019 Transfer	-96	0.000	0	0.000
	c) At the End of the Year			0	0.000
10	PRADEEP KUMAR SARAF				
	a) At the Beginning of the Year	142243	0.606		
	b) Changes during the year				
	Date Reason				
	05/04/2019 Transfer	93	0.000	142336	0.606
	03/05/2019 Transfer	2380	0.010	144716	0.616
	17/05/2019 Transfer	16914	0.072	161630	0.688
	24/05/2019 Transfer	21368	0.091	182998	0.779
	20/09/2019 Transfer	500	0.002	183498	0.781
	c) At the End of the Year			183498	0.781
11	SHANKAR P BHANUSHALI				
	a) At the Beginning of the Year	76390	0.325		
	b) Changes during the year				
	Date Reason				
	05/04/2019 Transfer	-68581	0.292	7809	0.033
	27/09/2019 Transfer	142191	0.606	150000	0.639
	10/01/2020 Transfer	-9849	0.042	140151	0.597
	17/01/2020 Transfer	-44967	0.191	95184	0.405
	31/01/2020 Transfer	54816	0.233	150000	0.639
	07/02/2020 Transfer	-88101	0.375	61899	0.264
	14/02/2020 Transfer	49249	0.210	111148	0.473
	21/02/2020 Transfer	-43755	0.186	67393	0.287
	06/03/2020 Transfer	82607	0.352	150000	0.639
	c) At the End of the Year			150000	0.639
12	SHIVANI T. TRIVEDI				
	a) At the Beginning of the Year	100000	0.426		
	<b>b) Changes during the year</b>	No Change during the year			
	c) At the End of the Year			100000	0.426
13	ZA CAPITAL SERVICES INDIA PRIVATE LTD				
	a) At the Beginning of the Year	313895	1.337		
	<b>b) Changes during the year</b>	No Change during the year			
	c) At the End of the Year			313895	1.337
	<b>T O T A L</b>	<b>1220585</b>	<b>5.198</b>	<b>1429440</b>	<b>6.087</b>

## v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares	No of shares	% of total shares
1	Dr. Niren Suchanti				
	Chairman & Managing Director				
	a) At the beginning of the year	5297714	22.56		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			5297714	22.56
2	Mr Navin Suchanti				
	Director				
	a) At the beginning of the year	4445800	18.93		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			4445800	18.93
3	Mrs Sujata Suchanti				
	Director				
	a) At the beginning of the year	795354	3.39		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			795354	3.39
4	Mr Ajit Khandelwal				
	Independent Director				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil
5	Mr Sushil Kumar Mor				
	Independent Director				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil
6	Mr Kalyan Bose				
	Independent Director				
	a) At the beginning of the year	250	0.00		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			250	0.00
7	Mr B G Pasari				
	Chief Financial Officer				
	a) At the beginning of the year	100	0.00		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			100	0.00
8	Ms Paulami Mukherjee				
	Company Secretary				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil

**V. INDEBTEDNESS**

The company had no debts at the beginning of the financial year, during the year and at the end of the financial year.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

Dr Niren Suchanti has been re-appointed as Managing Director w.e.f 5th July, 2020 without any remuneration.

B. Remuneration to other Directors:

₹ in lakh

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mrs Sujata Suchanti	Mr Navin Suchanti	Mr Ajit Khandelwal	Mr Sushil Kumar Mor	Mr Kalyan Bose	
1	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	-	-	0.275	0.275	0.125	0.675
	Total (1)	-	-	0.275	0.275	0.125	0.675
2	Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify	0.125	0.275				0.400
	Total (2)	0.125	0.275				
	Total (1+2)	0.125	0.275	0.275	0.275	0.125	1.075

C. Remuneration to Key Managerial Personnel other than Managing Director/Wholetime Director/Manager

₹ in lakh

Sl. No.	Particulars of Remuneration	Mr B G Pasari Chief Financial Officer	Ms Paulami Mukherjee Company Secretary*	Total Amount
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	22.43 0.32 -	3.28 - -	25.71 0.32 -
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	22.75	3.28	26.03

\* from 22nd May, 2019

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
NIL					

**Report of Corporate Social Responsibility (CSR)  
Annexure to the Directors' Report for the year ended 31st March, 2020**

[Pursuant to clause (0) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

**1. 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company is committed to on-going contribution to the Society through a comprehensive CSR framework. The Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards uplifting the society at large, empowering individuals, making them self-reliant. The CSR Committee of the Company has formulated the CSR Policy which describes the multiple lines around which the CSR activities of the Company are positioned being health promotion, education and skill development, social and economic welfare and such other activities included in Schedule VII of the Companies Act, 2013, as may be identified by the CSR Committee from time to time. The policy is available on the web link <http://www.pressmanadvertising.in/download/Policy-CSR> at the website of the Company <http://www.pressmanadvertising.in>.

**2. The Composition of the CSR committee**

- |                        |          |
|------------------------|----------|
| a) Dr Niren Suchanti   | Chairman |
| b) Mr Navin Suchanti   | Member   |
| c) Mr Ajit Khandelwal  | Member   |
| d) Mr Sushil Kumar Mor | Member   |

**3. Average net profit of the company for the last three financial years: ₹ 983.83 lakh**

**4. Prescribed CSR expenditure (2% of the average net profit): ₹ 19.68 lakh**

**5. Details of CSR spent during the year:**

- |  |
|--|
| a) Total amount to be spent during the financial year: ₹ 19.68 lakh              |
| b) Amount unspent, if any: Nil   |
| c) Amount Actually spent on CSR: ₹ 19.75 lakh                                    |
| d) Manner in which the amount spent during the financial year is detailed below: |

₹ in lakh

Sl. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programme wise	Amount Spent	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through Implementing Agency
1	Employment to Ms Mussarrat Jahan, a differently abled apprentice working in the Company	Empowering Women	Kolkata, West Bengal	0.62	0.62	0.62	Direct
2	Promoting health care and education	Health Care and education	Veerayatan, Mumbai	19.13	19.13	19.13	Direct

**6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and the Policy of the Company:**

The CSR Committee confirms that the implementation and monitoring of CSR policy is in line with the CSR Objectives and Policy of the Company.

Dr Niren Suchanti

Kolkata  
June 30, 2020

Chairman of CSR Committee



## Form No AOC-2

(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transaction not at arm's length basis**

There are no contracts or arrangements or transaction not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis**

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Pressman Properties Ltd	Rent paid for office space Cost of Advertising	Perpetual	₹ 12.00 lakh p.a As per publication rate	01.04.2012	Nil
Pressman Realty Ltd	Rent paid for office space Cost of Advertising	Perpetual	₹ 25.80 lakh As per publication rate	01.04.2012	Nil
Sinclair's Hotels Ltd	Press release/ notifications in news papers, magazines, digital advertising and other advertising and design services	As per requirement	As per publication rate	01.04.2012	Nil
Son-et-Lumiere Art Gallery Pvt Ltd	Rent paid for office space	Perpetual	₹ 1.20 lakh p.a	01.04.2012	Nil
Mr Navin Suchanti Director	Sitting Fee (Board and Committee meetings)		₹ 0.28 lakh p.a	14.08.2013	Nil
Mrs Sujata Suchanti Director	Sitting Fee (Board meetings)		₹ 0.13 lakh p.a	26.03.2015	Nil
Mr B G Pasari Chief Financial Officer	Salary and Perquisites	Professional	₹ 22.75 lakh p.a	01.03.2019	Nil
Ms Paulami Mukherjee* Company Secretary	Salary	Professional	₹ 3.28 lakh p.a	22.05.2019	Nil

\* from 22nd May, 2019

## Management Discussion and Analysis Report

### Industry Structure and Development, Opportunities and Threats

The Covid 19 pandemic has caused a significant disruption and turmoil in the media and advertising industry. The industry will see a shift in priorities and the immediate focus of companies will be sustenance and survival. There is likely to be a drastic fall in the capital expenditure and investment cycle by companies, which in turn will constrain supply and growth of the industry in the near term.

The effect of the pandemic in certain media segments has been disastrous. As advertisers scale back spending, the print and television media is witnessing massive layoffs, retrenchment and salary cuts. The advertising agencies also have newer challenges to battle with. With widespread travel restrictions in place and many countries under complete lockdown, advertising agencies that are largely dependent on interpersonal connect and physical presence of staff are rethinking their way of operations. Agencies are encouraging its employees to work from home when need be. The key strategy is efficient cash management and profit protection with greater technology integration.

### Outlook

There's a rule of thumb in the advertising industry that advertising and media spend follows the rise or fall in GDP. According to a report of World Economic Forum, as global GDP has risen 3-6% each year over the last decade, the advertising revenues have grown with it to around US \$646 billion in 2019. Pre-Covid 19 pandemic, the advertising market was forecast to grow to US \$865 billion by 2024. With an immediate drop in advertising spending, Coronavirus has put a brake on this growth and forced a rethink. Data from areport by the leading advertising group Publicis showed that the first quarter revenue in China was down 15% as compared to same period last year. Countries in Europe saw an average reduction of 9%; Germany and France fell 7% and 12% respectively.

### Risks and Concerns

The remainder of the year will be extremely challenging. According to a survey conducted by Interactive Advertising Bureau, almost 25% of media planners, buyers and brands have paused advertising spending until end of second quarter. The advertising industry is no stranger to disruption and turmoil. In the past, advertising agencies have overcome economic pressures, political tensions and even natural disasters but most of these episodes were short lived. In the case of the present pandemic, a majority of respondents expect that there will be a much bigger and more sustained impact than the 2008 financial crisis.

The various segments of media derive a significant percentage of their revenue from advertising, and the current pandemic has brought advertising almost to a standstill in many sectors including fast-moving consumer goods (FMCG), financial services, automotive, and e-commerce. The quick recovery of these sectors will play a critical role in helping media outlets and the advertising agencies to grow their business. Till then,

leading advertising spenders will continue to keep a tight lid on expenditures and both the media outlets and advertising agencies will see their businesses shrinking.

### Business Overview

The company's business has four major segments - Advertising, Public Relations, Design and Digital. The business is carried out through a network of offices located in Kolkata, Mumbai, Delhi and Bangalore.

### Performance Overview

The Company posted revenue of ₹ 3427.23 lakh and Profit before tax of ₹ 697.87 lakh during the year. Business revenues are derived from a mix of advertising, public relations, design and digital services.

### Details of significant changes in key financial ratios:

Particulars	2019-20	2018-19
Debtors Turnover	-	-
Inventory Turnover	-	-
Current Ratio	8.46*	6.68
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	-	-
Return on Net Worth (%)	-	-

\*Due to better cash flow position

### Adequacy of internal controls

The Company, through internal controls, aims at achieving operational efficiency and optimum resource utilization. The Company ensures strict compliance with all the applicable laws and regulations. A qualified and independent Audit Committee of the Board, comprising non executive directors, reviews the compliance process and adequacy of internal controls.

### Human Resources

The Company has a team of experienced professionals who are able to manage the company efficiently. The total number of permanent employees is 42.

### Disclaimer

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto.

For and on behalf of the Board

Pressman House  
10A Lee Road  
Kolkata 700 020  
June 30, 2020

Dr Niren Suchanti  
Chairman & Managing Director

ARUP KUMAR ROY  
Practicing Company Secretary

201 Sarat Bose Road Kolkata 700 029  
Phone : 033-4004 0045 M : 9831687785  
arupkroy@rediffmail.com

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Pressman Advertising Limited  
Pressman House, 10A Lee Road  
Kolkata- 700020

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pressman Advertising Limited CIN – L74140WB1983PLC036495 (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings(ECBs):- **Not Applicable to the company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the company during the Audit Period.**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the company during the Audit Period.**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the company during the Audit Period.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of

Equity Shares) Regulations, 2009; - **Not Applicable to the company during the Audit Period.**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the company during the Audit Period.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following other laws are applicable to the Company:

- (i) Advertisement Standards Council of India (ASCI) 1985
- (ii) Indian Newspaper Society
- (iii) State Emblem of India (Prohibition of Improper Use) Act, 2005

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange, Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

During the period under review, the Company has complied with the provisions of Act, Rules, Regulations, Guidelines and Standards etc mentioned above subject to the following observations:

- During the year the Company had spent ₹ 19.75 lakh towards Corporate Social Responsibility complying with the statutory provisions of Section 135 of the Companies Act, 2013.
- The Company had timely paid dividend @70% (₹ 1.40 per equity share of ₹ 2 each) on 23,482,843 equity shares amounting to ₹ 328.75 lakh and dividend distribution tax of ₹ 67.58 lakh as prescribed under Companies Act, 2013.
- Based on the Statutory Auditors Report on the Annual Financial Statements for the Financial Year ended 31st March 2020, I report that the Company is compliant with the financial and tax laws relating to Income tax, GST, Professional Taxes and other State, local and municipal taxes, duties and cesses as are applicable to the Company.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Non-Independent Directors and Independent Directors.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are noted and recorded as part of the minutes.
- The Company has complied Secretarial Standard, SS-1 and SS-2 as applicable to it with respect to Board Meetings, General Meetings and meetings of the Committee of the Board.

I further report that based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

ARUP KUMAR ROY  
ACS No.: 6784  
C P No.: 9597

Place: Kolkata  
Date: June 30, 2020

UDIN : A006784B0005007471

**ARUP KUMAR ROY**  
Practicing Company Secretary

201 Sarat Bose Road Kolkata 700 029  
Phone : 033-4004 0045 M : 9831687785  
arupkroy@rediffmail.com

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**  
*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members,  
Pressman Advertising Limited  
Pressman House, 10A Lee Road  
Kolkata- 700020

Dear Sir,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pressman Advertising Limited having CIN L74140WB1983PLC036495 and having registered office at Pressman House, 10A Lee Road, Kolkata 700 020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SI No	Name of Director	DIN	Date of appointment in Company
1	Dr Niren Suchanti	00909388	05.07.2013
2	Mrs Sujata Suchanti	00273832	26.03.2015
3	Mr Navin Suchanti	00273663	05.07.2013
4	Mr Ajit Khandelwal	00416445	21.02.2007
5	Mr Sushil Kumar Mor	00274066	31.07.2008
6	Mr Kalyan Bose	07562266	12.07.2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mr Ajit Khandelwal, Mr Sushil Kumar Mor and Mr Kalyan Bose are Independent Directors whose names are registered in the Independent Directors Data Bank of Ministry of Corporate Affairs pursuant to the Companies (Creation and Maintenance of Databank of Independent Directors) Rules 2019 and the Companies (Appointment and Qualification of Directors) fifth Amendment Rules 2019.

ARUP KUMAR ROY

ACS No.: 6784

C P No.: 9597

UDIN : A006784B000507328

Place: Kolkata  
Date: June 30, 2020

## Report on Corporate Governance

### I. Company's philosophy on Code of Governance

The Company is committed to ensure compliance with the code of Corporate Governance to enhance and protect the interest of all shareholders.

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as:

- Fair and transparent business practices
- Effective management control by Board
- Adequate representation of promoter, executive and independent directors on the Board
- Accountability for performance
- Monitoring of executive performance by the Board

- Compliance of laws and regulations
- Transparent and timely disclosure of financial and management information.

### II. Board of Directors

As on 31st March, 2020, the Board consists of a minimum of Executive as well as Non-Executive Directors with a woman director present on its Board. It comprises of Executive Chairman, three non-executive Independent Directors and two non-executive Non-Independent Directors.

The Board met five times during the financial year on 9th April, 2019, 22nd May, 2019, 14th August, 2019, 7th November, 2019 and 8th February, 2020.

#### Details and other particulars of Directors are given below:

Name	Designation	Category	Equity shareholding in the Company
Dr Niren Suchanti	Chairman & Managing Director	Executive Director	5297714
Mrs Sujata Suchanti	Director	Non-Executive Non-Independent Director	795354
Mr Navin Suchanti	Director	Non-Executive-Non-Independent Director	4445800
Mr Ajit Khandelwal	Director	Non-Executive Independent Director	Nil
Mr Sushil Kumar Mor	Director	Non-Executive Independent Director	Nil
Mr Kalyan Bose	Director	Non-Executive Independent Director	250

Details of attendance of Directors at board meetings during the financial year and at the Company's Thirty-fifth Annual General Meeting together with the number of other directorships and committee memberships held by them are as follows:

#### Details of Directors' attendance and other particulars are given below :

Director	No of Board Meetings held	No of Board Meeting attended	Last AGM Attendance (Yes/No)	No of memberships in Board of other Public Companies (Listed)	No of Committee membership/in other Public Companies (Listed)***	Directorship in other listed entity (category of Directorship)
Dr Niren Suchanti	5	5	No	1	Nil	Sinclairs Hotels Ltd. (Non-Executive, Non-Independent)
Mr Navin Suchanti	5	5	Yes	1	2	Sinclairs Hotels Ltd. (Non-Executive, Non-Independent)
Mrs Sujata Suchanti	5	5	No	1	Nil	*Pressman Properties Ltd. (Non-Executive, Non-Independent)
Mr Ajit Khandelwal	5	5	Yes	1	1	BNK Capital Markets Ltd. Executive Director
Mr Sushil Kumar Mor	5	5	No	Nil	Nil	Nil
Mr Kalyan Bose	5	5	No	Nil	Nil	Nil

\*\*\*Chairmanship/Membership Audit Committee and Stakeholders Relationship Committee in Listed Public Companies.

\* Pressman Properties Ltd. has been delisted from the Calcutta Stock Exchange w.e.f. 11th June 2020.

#### List of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

For an advertising agency, the core skills required are:

- Knowledge of advertising, public relations, media planning

- Financial and accounting management
- Reporting requirement and compliance of financial, accounting, taxation and related laws/regulations.

The Company's directors have wide experience and expertise in these areas and as such are well positioned to oversee the business operations effectively.

**Expertise / Skills of Directors:**

	Name of Director	Expertise / Skill
1	Dr Niren Suchanti	Advertising, Public Relations and Investor Relations.
2	Mrs Sujata Suchanti	Administration
3	Mr Navin Suchanti	Advertising, Public Relations, Financial and Accounting Management
4	Mr Ajit Khandelwal	Public Relation and Financial Management
5	Mr Sushil Kumar Mor	Financial and accounting management
6	Mr Kalyan Bose	Public Relations

**III. Audit Committee****Terms of Reference**

The terms of reference of the audit committee are in accordance with those specified in Part C of Schedule II of Regulation 18 of the listing obligations and disclosure requirements and Section 177 of the Companies Act, 2013.

**Composition:**

The Audit Committee consists of one non-executive non-independent director and two non-executive independent directors.

1.	Mr Ajit Khandelwal	Chairman (Non-executive Independent Director)
2.	Mr Sushil Kumar Mor	Member (Non-executive Independent Director)
3.	Mr Navin Suchanti	Member (Non-executive Non-independent Director)

**Meetings and attendance:**

During the financial year 2019 -2020, four (4) meetings of the committee were held on 22nd May, 2019, 14th August, 2019, 7th November, 2019 and 8th February, 2020. The time gap between two meetings was less than four months.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	4	4
Mr Navin Suchanti	4	4
Mr Sushil Kumar Mor	4	4

Chief Financial Officer and Company Secretary are invitees to the meeting of Audit Committee.

**Subsidiary Companies**

The Company has no subsidiary.

**IV. Nomination and Remuneration Committee (NRC)****Terms of Reference**

The terms of reference of the NRC Committee are in accordance with those specified in Part D of Schedule II of Regulation 19 of the listing obligations and disclosure requirements and Section 178 of the Companies Act, 2013

**Composition:**

The NRC consists of one non-executive non-independent director and two non-executive independent directors.

1.	Mr Ajit Khandelwal	Chairman (Non-executive Independent Director)
2.	Mr Sushil Kumar Mor	Member (Non-executive Independent Director)
3.	Mr Navin Suchanti	Member (Non-executive Non-independent Director)

**Meetings and attendance:**

During the financial year 2019 -2020, two (2) meetings of the committee were held on 9th April, 2019 and 22nd May, 2019.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	2	2
Mr Navin Suchanti	2	2
Mr Sushil Kumar Mor	2	2

**V. Remuneration to Non-Executive Directors**

The non-executive Directors are remunerated Rs. 2500 by way of fees for attending each Board and Committee Meetings.

**VI. Corporate Social Responsibility Committee (CSR)****Terms of reference:**

The Committee formulates and recommends to the Board, a CSR Policy and inform the amount of expenditure to be incurred on CSR activities. The Committee also monitors the implementation of the CSR projects or activities undertaken by the Company.

**Composition:**

The CSR Committee consists of one executive director, one non-executive non-independent director and two non-executive independent directors.

1.	Dr Niren Suchanti	Chairman & Managing Director (Executive Director)
2.	Mr Navin Suchanti	Member (Non-executive Non-independent Director)
3.	Mr Ajit Khandelwal	Member (Non-executive Independent Director)
4.	Mr Sushil Kumar Mor	Member (Non-executive Independent Director)

**Meeting and attendance during the year**

During the financial year 2019-2020, one meeting of the committee was held on 8th February, 2020.

Members	Meetings held	Meetings attended
Dr Niren Suchanti	1	1
Mr Navin Suchanti	1	1
Mr Ajit Khandelwal	1	1
Mr Sushil Kumar Mor	1	1

**Confirmation that in the opinion of the Board, the independent Directors fulfill the conditions specified in the SEBI Regulations and are independent of the Management**

Based on the declarations submitted by the Independent Directors of the Company provided at the beginning of the FY 2020-21, the Board hereby certify that all the Independent Directors appointed by the Company fulfill the conditions specified in these Regulations and are independent of the management.

**VII. Independent Directors' Meeting**

During the year under review a meeting was held, inter-alia, to discuss:

- i. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

- ii. Evaluation of performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- iii. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;

#### Meeting and attendance during the year

During the financial year 2019-2020, one meeting of the committee was held on 8th February, 2020.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	1	1
Mr Sushil Kumar Mor	1	1
Mr Kalyan Bose	1	1

### VIII. Stakeholders Relationship Committee

#### Terms of Reference

The Committee monitors the Company's response to investor complaints and grievances. It has also been authorised to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

In accordance with the provisions of Part D (B) of Schedule II of Regulation 20 of the listing obligations and disclosure requirements, the power to approve transfer, transmissions, etc., of shares in the physical form and to resolve the grievances of the Shareholder has been delegated to a committee of executives.

Shareholder' complaint received and redressed during the year ended March 31, 2020 are as under:

Pending as on 31.03.2019	Received during the year	Redressed during the year	Pending as on 31.03.2020
Nil	08	08	Nil

#### Composition, Meetings & Attendance

During the financial year 2019-2020, two meetings of the committee were held on 7th November, 2019 and 8th February, 2020.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	2	2
Mr Navin Suchanti	2	2
Mr Sushil Kumar Mor	2	2

Company Secretary is an invitee to the Committee.

### IX. Shareholders' Meeting

Details of last three Annual General Meeting:

Year	Date	Venue	Time
2016-17	15.09.2017	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2017-18	31.08.2018	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am

Year	Date	Venue	Time
2018-19	27.08.2019	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	12 Noon

The details of special resolutions passed during the last three years are given below:

Sr. No.	Date	AGM	Particulars
1	15.09.2017	AGM	Nil
2	31.08.2018	AGM	Nil
3	27.08.2019	AGM	Review and re-appointment of Dr Niren Suchanti as Chairman and Managing Director.
	27.08.2019	AGM	Review the appointment of Mr Kalyan Bose as an Independent Director.

#### Details of Special Resolution passed last year through Postal Ballot:

During the year under review, neither any special Resolution was passed through Postal Ballot last year nor any special resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

### X. General Disclosure

- i. There were no material and significant related party transactions, with its promoters, directors or management or their relatives, etc, that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note No. 29 to the Accounts in the Annual Report.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.
- iii. The Company has an established whistle blower policy.
- iv. The Company has complied with the mandatory requirement of Regulation 27 of the Listing Regulations.

#### Non-mandatory Requirements

Adoption of non-mandatory requirements of Regulation 27 of the Listing Obligations and Disclosure Requirements is reviewed by the Board from time to time.

### XI. Means of Communication

The quarterly results were published during the year in accordance with SEBI guidelines. The quarterly results are displayed on [www.pressmanadvertising.in](http://www.pressmanadvertising.in) and on the website of BSE / NSE.

The financial results of the Company were officially released in accordance with the following schedule:

Sl.	Nature of Communication No.	Media used for Publication	Dates of Publication	Forwarded/to be forwarded to Stock Exchange on
1	Quarterly Unaudited Financial Statements (First Quarter 2019-2020)	Business Standard Dainik Statesman www.pressmanadvertising.in	15.08.2019	14.08.2019
2	Half-yearly Unaudited Financial Statements (Second Quarter 2019-2020)	Business Standard Dainik Statesman www.pressmanadvertising.in	08.11.2019	07.11.2019
3	Quarterly Unaudited Financial Statements (Third Quarter 2019-2020)	Business Standard Dainik Statesman www.pressmanadvertising.in	09.02.2020	08.02.2020
4	Annual Audited Financial Statements ( for the year 2019-2020)	- www.pressmanadvertising.in	-	30.06.2020

\*As per SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 provided relaxation in relation to Newspaper Advertisement for the events upto 30.06.2020 so no advertisement has been published for the last quarter.

Whenever the Company issues any press release it is immediately sent to the Stock Exchanges.

The Management Discussion and Analysis in respect of the Financial Year forms part of the Directors' Report.

## XII. General Shareholder Information

### a. Annual General Meeting:

The Thirty-sixth Annual General Meeting will be held on Wednesday, 26th August, 2020 through video conferencing at the registered office of the company at Pressman House, 10A Lee Road, Kolkata- 700020.

**The Company follows financial year from 1st April to 31st March. Indicative events of the company for the year 2020-21 (April – March) are as under:-**

Results for quarter ending 30th June, 2020	Within 14th August, 2020
Results for quarter ending 30th September, 2020	Within 14th November, 2020
Results for quarter ending 31st December, 2020	Within 14th February, 2021
Results for quarter and year ending 31st March, 2021	Within 30th May, 2021
AGM for the year ending March 31, 2021	By end of September, 2021

### c. Register of Shareholders

The Register of Shareholders will remain closed from Thursday, 20th August, 2020 to Wednesday, 26th August, 2020 both days inclusive.

### d. Payment of Dividend

Dividend warrants in respect of dividend for the financial year 2019-2020, if declared by the Company at the Thirty-sixth Annual General Meeting, will be dispatched by Friday, 25th September, 2020 to those shareholders, whose names will appear on the register of shareholders of the Company as at the close of business on Wednesday, 19th August 2020.

### f. Market price data:

Monthly high/low (₹ per share) during the 2019-2020

Market data at BSE Ltd and National Stock Exchange of India Ltd (NSE).

Month	Share Prices at BSE		BSE Sensex		Share Prices at NSE		Nifty 50	
	High	Low	High	Low	High	Low	High	Low
Apr-19	30.95	25.40	39487.45	38460.25	31.10	25.50	11856.15	11549.10
May-19	30.65	24.00	40124.96	36956.10	31.00	23.40	12041.15	11108.30
June-19	31.90	25.20	40312.07	38870.96	29.40	24.35	12103.05	11625.10
July-19	28.30	21.00	40032.41	37128.26	28.55	20.35	11981.75	10999.40
Aug-19	24.00	19.00	37807.55	36102.35	25.00	18.10	11181.45	10637.15
Sep-19	26.40	19.20	39441.12	35987.80	26.75	19.10	11694.85	10670.25
Oct-19	22.60	19.30	40392.22	37415.83	22.00	19.45	11945.00	11090.15
Nov-19	22.10	19.80	41163.79	40014.23	21.90	19.60	12158.80	11802.65
Dec-19	23.65	19.65	41809.96	40135.37	22.90	19.25	12293.90	11832.30
Jan-20	30.80	21.00	42273.87	40476.55	31.80	20.45	12430.50	11929.60
Feb-20	26.85	19.60	41709.30	38219.97	26.90	19.45	12246.70	11175.05
Mar-20	20.80	10.40	39083.17	25638.90	20.90	11.35	11433.00	7511.10

Contd...



**g. Registrar and Transfer Agent:**

Niche Technologies Pvt Ltd  
3A Auckland Place, 7th Floor  
Room No 7A & 7B, Kolkata 700 017  
Phone: (033) 2280 6616/6617  
Email: nichetechpl@nichetechpl.com

**h. Share Transfer System**

In accordance with listing requirements, Niche Technologies Pvt Ltd, a SEBI registered Registrar & Transfer Agent (RTA) is entrusted with the work of share transfers. The shares received for transfer in physical form are sent to them for processing. After transfer, these are dispatched to the concerned holder. In case of demat shares, the depository participants send the request to the Registrar and these are processed accordingly. In terms of Regulation 40(9) of the Listing Regulations, certificate, on half-yearly basis, have been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company.

**i. Distribution of Shareholding as on 31st March, 2020**

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
1-500	25172	89.82	32,41,955	13.81
501-1000	1462	5.22	11,66,174	4.97
1001-5000	1087	3.88	25,25,489	10.75
5001-10000	154	0.55	11,40,496	4.86
10001-50000	125	0.45	23,95,798	10.20
50001-100000	14	0.05	8,90,262	3.79
100001-Above	10	0.03	1,21,22,669	51.62
<b>Total</b>	<b>28024</b>	<b>100</b>	<b>2,34,82,843</b>	<b>100</b>

Category	No. of Shares	%
Promoters	11080581	47.19
Mutual Funds, UTI	8800	0.04
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	1366	0.01
Private Corporate Bodies	609080	2.59
Public (Indian)	11390223	48.50
NRIs	211530	0.90
OCBs	40,000	0.17
Trust	1580	0.01
Clearing Member	139683	0.59
<b>Total</b>	<b>23482843</b>	<b>100</b>

**j. Dematerialisation of Shares:** Out of total paid up capital comprising of 2,34,82,843 equity shares as on 31st March, 2020, the shares held in dematerialised form at NSDL and CDSL are 1,53,64,810 (65.43%) equity shares and 57,91,648 (24.66%) equity shares respectively.

**k. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**

As on the date of this report, there are no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

**l. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

During the financial year, no sexual harassment complaints were filed with Company.

**m. Plant Location:** Not applicable

**n. Address for Correspondence:**

The Company's Registered Office at Pressman House, 10A Lee Road, Kolkata 700 020.

Correspondence from shareholders on all matters should be addressed to:

Paulami Mukherjee  
Company Secretary & Compliance Officer  
Pressman Advertising Limited  
Pressman House, 10A Lee Road, Kolkata 700 020  
Phone: 40310810 Fax: (033) 40310813  
Email: ir@pressmanindia.com

**o. Compliance with Regulation 6(2)(d) of the Listing Regulations**

In compliance with Regulation 6(2)(d) of the Listing Regulations, a separate e-mail id: ir@pressmanindia.com operates as a dedicated ID solely for the purposes of registering investor complaints/grievances.

**p. Information as per Regulation 27 of the Listing Regulations**

Information pursuant to Regulation 27 of the Listing Regulations pertaining to particulars of Directors to be reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

**q. Compliance Certificate of the Auditors**

The Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Regulation 27 of the Listing Regulations is annexed.

**r. Certificate from Chairman and Managing Director and the Chief Financial Officer**

Certificate from Dr Niren Suchanti, Chairman and Managing Director and Mr B G Pasari, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended 31st March, 2020 was placed before the Board its meeting held on 30th June, 2020 and is annexed to this Report.

**s. Consolidated Fees paid to Statutory Auditors**

During the financial year 2019-20, the total fees for all services paid by the Company, on a consolidated basis, to Mookherjee, Biswas & Pathak, Chartered Accountants, Statutory Auditors of the Company is as under:

Particulars	Amount ( ₹ in Lakhs)
Services as Statutory Auditors	3.00
Taxation matters and audit	-
Other Services	-
Out of Pocket expenses	-
<b>Total</b>	<b>3.00</b>

For and on behalf of the Board

Kolkata  
June 30, 2020

Dr Niren Suchanti  
Chairman & Managing Director

## Certification

The Board of Directors  
Pressman Advertising Ltd  
Pressman House  
10A Lee Road  
Kolkata 700 020

Dear Sirs,

We, Dr Niren Suchanti, Chairman & Managing Director and B G Pasari, Chief Financial Officer hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omitted any material fact or contain statements that might be misleading.
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal financial controls and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the audit committee:
  - i) significant changes in internal controls over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) that there is no instance of any significant fraud involving the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata  
June 30, 2020

Dr Niren Suchanti  
Chairman & Managing Director

B G Pasari  
Chief Financial Officer

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### **DECLARATION**

(As required under Regulation 26(3) and 34(3) read with Schedule V(D) of the Listing Regulations  
in relation to Code of Conduct)

I, Dr Niren Suchanti, Chairman & Managing Director, Pressman Advertising Limited, hereby declare that to the best of my knowledge and belief, all Board members and senior management personnel have affirmed compliance with the Company's code of conduct for the year ended 31st March, 2020.

For and on behalf of the Board

Kolkata  
June 30, 2020

Dr Niren Suchanti  
Chairman & Managing Director

## Independent Auditor's Certificate on Corporate Governance

### To The Members of Pressman Advertising Limited

1. We, Mookherjee Biswas & Pathak, Chartered Accountants, the Statutory Auditors of Pressman Advertising Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

### Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

### Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10)

of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
8. We state that such compliances is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No 301138E)

Kolkata  
June 30, 2020

Sudersan Mukherjee  
Partner  
Membership No.059159  
UDIN : 20059159AAAAAV9433

## Independent Auditor's Report

### To The Members of Pressman Advertising Limited

#### Report on Audit of financial statements

##### Opinion

We have audited the accompanying financial statements of Pressman Advertising Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

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

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matters	Auditor's Response
<p><b>Impact of COVID-19 pandemic on Going Concern</b></p> <p>The Company has assessed the impact of COVID-19 on its revenue and cash flow aspects.</p> <p>Management's assessment of the Company's ability of having sufficient funds available for its operations are important considerations for the going concern assumption. As such, these are significant aspects of our audit and we determined this is a key audit matter.</p> <p>Refer Note no 2(d) "Estimation related to COVID-19" of the financial statements</p>	<p>We have evaluated management's assessment of the Company's ability to continue as a going concern, relying on the sources of liquidity and funding available to the Company. We have discussed with management to obtain an understanding on the business plans and financing requirements and obtained written representations from management and those charged with governance, regarding their plans for future actions and the feasibility of these plans.</p> <p>We have obtained and evaluated the forecasts prepared by management for the next 12 months from the date of the financial statements and assessed the reasonableness of the key assumptions used by checking against the Company's business plan and historical performance.</p>
<p><b>Revenue</b></p> <p>Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.</p> <p>Revenue is measured at fair value of the consideration received or receivable.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>● Assessment of the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards.</li> <li>● Testing the design, implementation and operating effectiveness of management's general and key application controls which govern revenue recognition, interfaces between different systems to assess the completeness of the revenue entries being recorded in the general ledger accounting system.</li> <li>● Inspection, on a sample basis, key customer contracts to identify terms and conditions relating to goods acceptance and rebates and assessing the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards.</li> </ul>

Key Audit Matters	Auditor's Response
	<ul style="list-style-type: none"> <li>Performing cut-off testing for samples of revenue transactions recorded before and after the financial year end date by comparing with relevant underlying documentation to assess whether the revenue was recognized in the correct period.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the

Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable

that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of

Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations having impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contract for which there were any foreseeable losses.
  - iii. There were no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No 301138E)

Sudersan Mukherjee  
Partner

Kolkata  
June 30, 2020

Membership No.059159  
UDIN: 20059159AAAAT6833

## Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph no.1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held in the name of the Company.
- ii. The Company does not have any inventory at the close of

the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and hence are not commented upon.

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. During the year the company did not have any due towards excise duty and custom duty.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no dues of Income Tax or Sales Tax or Service Tax or Goods and Services Tax or duty of Customs or duty of Excise or Value Added Tax which have not been deposited by the company on account of disputes, except the following

Name of the statute	Nature of the dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Demand raised due to non-allowance of TDS	26.76	Assessment years 2016-17 and 2017-18	Assistant Commissioner of Income Tax

(viii) The Company has not taken any loan from any bank and there was no outstanding dues to any financial institutions, government or debenture holders during the year, hence, this clause is not applicable to the Company.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). The Company did not avail any term loans during the year.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration under section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. The provisions of clause 3(xii) are not applicable and hence not commented upon.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and 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 debentures during the year and hence reporting under clause 3(xiv) are not applicable.

(xv) 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 non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No 301138E)

Sudersan Mukherjee  
Partner

Kolkata  
June 30, 2020

Membership No.059159  
UDIN: 20059159AAAAAT6833

## Annexure 'B' to the Independent Auditor's 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 of Pressman Advertising Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on 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.

#### **Auditor's 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 of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Mookherjee Biswas & Pathak  
Chartered Accountants  
(Firm's Registration No 301138E)

Kolkata  
June 30, 2020

Sudersan Mukherjee  
Partner  
Membership No.059159  
UDIN: 20059159AAAAAT6833



## Balance Sheet as at 31st March, 2020

		₹ in lakh	
		As at	As at
		31st March 2020	31st March 2019
	Notes		
<b>A) ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	3	4.48	5.38
b) Financial Assets			
i) Investments	4A	225.35	216.64
ii) Other	5	497.56	51.30
c) Deferred Tax Assets	6	5.95	15.79
<b>2) Current Assets</b>			
a) Financial Assets			
i) Investments	4B	2,564.92	2,862.73
ii) Trade Receivables	7	772.54	968.25
iii) Cash and Cash Equivalents	8	25.18	37.22
iv) Bank Balances other than Cash and Cash Equivalents	9	194.73	177.20
b) Current Tax Assets (Net)	10	84.13	93.93
c) Other Current Assets	11	1.95	1.44
<b>Total Assets</b>		<b><u>4,376.79</u></b>	<b><u>4,429.88</u></b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
a) Equity Share Capital	12	469.66	469.66
b) Other Equity		3,475.21	3,340.05
<b>2) Current Liabilities</b>			
a) Financial Liabilities			
i) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	13	255.73	467.76
ii) Other Financial Liabilities	14	163.23	140.69
b) Other Current Liabilities	15	7.60	9.78
c) Provisions	16	5.36	1.94
<b>Total Equity and Liabilities</b>		<b><u>4,376.79</u></b>	<b><u>4,429.88</u></b>

**Summary of Significant accounting policies**

2.2

**The accompanying notes are an integral part of the financial statement**

As per our report of even date

For and on behalf of the Board of Directors

for Mookherjee Biswas & Pathak  
Chartered Accountants

Firm's Registration No. 301138E

Dr Niren Suchanti  
Chairman and Managing Director  
DIN: 00909388Navin Suchanti  
Director  
DIN: 00273663Ajit Khandelwal  
Director  
DIN: 00416445Sudersan Mukherjee  
Partner  
Membership No. 059159  
Kolkata  
June 30, 2020B G Pasari  
Chief Financial OfficerPaulami Mukherjee  
Company Secretary

## Statement of Profit and Loss for the year ended 31st March, 2020

		Year ended 31st March 2020	Year ended 31st March 2019
₹ in lakh			
	<b>Notes</b>		
<b>Income:</b>			
Revenue from Operations	17	3,268.52	4,203.31
Other Income	18	158.71	210.00
		<u>3,427.23</u>	<u>4,413.31</u>
<b>Expenses:</b>			
Cost of Services	19	2,364.45	3,128.99
Employee Benefits Expense	20	200.08	242.66
Depreciation	21	0.36	1.18
Other Expenses	22	164.47	190.52
		<u>2,729.36</u>	<u>3,563.35</u>
<b>Profit Before Tax</b>		<b>697.87</b>	<b>849.96</b>
<b>Tax Expense:</b>			
Current Tax		163.00	195.00
Deferred Tax		2.63	-
		<u>165.63</u>	<u>195.00</u>
<b>Profit for the year (A)</b>		<b>532.24</b>	<b>654.96</b>
<b>Other Comprehensive Income Statement</b>			
<b>Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:</b>			
Actuarial Loss on retirement benefits		(0.98)	(2.04)
Income tax relating to above		0.25	0.57
<b>Total Other Comprehensive Income (B)</b>		<b>(0.73)</b>	<b>(1.47)</b>
<b>Total Comprehensive income (A+ B)</b>		<b>531.51</b>	<b>653.49</b>
Earnings Per Share	23		
[Nominal Value per share ₹ 2 (Previous year) ₹ 2]			
Basic		2.27	2.79
Diluted		2.27	2.79

### Summary of Significant accounting policies

2.2

The accompanying notes are an integral part of the financial statement

As per our report of even date

For and on behalf of the Board of Directors

for Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 301138E

Dr Niren Suchanti  
Chairman and Managing Director  
DIN: 00909388

Navin Suchanti  
Director  
DIN: 00273663

Ajit Khandelwal  
Director  
DIN: 00416445

Sudersan Mukherjee  
Partner  
Membership No. 059159  
Kolkata  
June 30, 2020

B G Pasari  
Chief Financial Officer

Paulami Mukherjee  
Company Secretary

## Cash Flow Statement for the year ended 31st March, 2020

	2019-20	2018-19
₹ in lakh		
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Taxes	697.87	849.96
<b>Adjustments For :</b>	-	
Depreciation / Amortization	0.36	1.18
Profit on Sale / Redemption of Investment	(28.83)	(20.09)
Interest Income	(65.70)	(5.21)
Dividend received	(3.49)	(32.27)
Loss on/Discard of Property Plant & Equipment	0.82	8.88
Actuarial loss on gratuity	(0.74)	(1.47)
Unrealised Fair Value gain on current investments	(60.69)	(145.64)
<b>Operating profit before working capital changes</b>	<b>539.60</b>	<b>655.34</b>
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	195.71	53.59
Decrease/ (Increase) in Other Non Current financial assets(other than Fixed Deposit)	5.65	5.94
Decrease/ (Increase) in Other Financial Assets(Unpaid Dividend Account only)	(26.68)	(30.68)
Decrease/ (Increase) in Other Non Current assets	-	1.66
Increase / (Decrease) in Trade Payables	(212.03)	45.82
Decrease/ (Increase) in Other Current assets	(0.52)	1.21
Increase / (Decrease) in Short-Term Provisions	3.42	(4.79)
Increase / (Decrease) in Other Financial Liabilities	22.54	30.53
Increase / (Decrease) in Other Current Liabilities	(2.19)	(0.37)
<b>Cash Generated From Operation</b>	<b>525.51</b>	<b>758.26</b>
Direct taxes paid (net)	(145.98)	(216.89)
<b>Net Cash Flow from Operating Activities</b>	<b>379.53</b>	<b>541.36</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(0.27)	-
Purchase of Current Investments	(4,271.21)	(3,965.29)
Dividend received	3.49	32.27
Proceeds from Sale/ Maturity of Current Investment	4,649.83	3,774.07
Purchase of Bank deposits (having original maturity of more than three months)	(46.83)	(28.06)
Purchase of Other deposits (having original maturity of more than three months)	(420.00)	-
Maturity of Bank deposits (having original maturity of more than three months)	24.07	14.68
Interest Income	65.70	5.21
<b>Net Cash from Investing Activities</b>	<b>4.77</b>	<b>(167.12)</b>
<b>C. Cash Flow from Financing Activities</b>		
Dividends Paid	(328.76)	(328.75)
Tax on Dividend Paid	(67.58)	(67.58)
<b>Net Cash used in Financing Activities</b>	<b>(396.34)</b>	<b>(396.33)</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	(12.04)	(22.09)
Cash and cash equivalents at the beginning of the year	37.22	59.31
Cash and cash equivalents at the end of the year	25.18	37.22
Components of cash and cash equivalents		
On current accounts	24.59	36.49
Cash in hand	0.59	0.73
<b>Total</b>	<b>25.18</b>	<b>37.22</b>

As per our report of even date

For and on behalf of the Board of Directors

for Mookherjee Biswas &amp; Pathak

Chartered Accountants

Firm's Registration No. 301138E

Dr Niren Suchanti  
Chairman and Managing Director  
DIN: 00909388

Navin Suchanti  
Director  
DIN: 00273663

Ajit Khandelwal  
Director  
DIN: 00416445

Sudersan Mukherjee

Partner

Membership No. 059159

Kolkata

June 30, 2020

B G Pasari  
Chief Financial Officer

Paulami Mukherjee  
Company Secretary

## Statement of Changes in Equity for the year ended 31st March, 2020

	Number	Amount (₹ in lakh)
<b>(A) Equity Share Capital</b>		
Equity Shares of ₹2 each issued, subscribed and fully paid		
At 1st April, 2018	23,482,843	469.66
Issued during the year 2018-19	-	-
At 31st March, 2019	23,482,843	469.66
Issued during the year 2019-20	-	-
<b>At 31st March, 2020</b>	<b>23,482,843</b>	<b>469.66</b>

**(B) Other Equity**

₹ in lakh

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
<b>Balance as on 1st April, 2019</b>	<b>42.15</b>	<b>852.12</b>	<b>2,445.78</b>	<b>3,340.05</b>
Profit for the year	-		532.24	532.24
Other Comprehensive Income (net of tax)	-		(0.73)	(0.73)
	<b>42.15</b>	<b>852.12</b>	<b>2,977.29</b>	<b>3,871.56</b>
<b>Adjustments :</b>				
Payment of Interim Dividend			(328.76)	(328.76)
Payment of Dividend distribution Tax			(67.58)	(67.58)
<b>Balance as on 31st March, 2020</b>	<b>42.15</b>	<b>852.12</b>	<b>2,580.95</b>	<b>3,475.21</b>

As per our report of even date  
for Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 301138E

Sudersan Mukherjee  
Partner  
Membership No. 059159  
Kolkata  
June 30, 2020

For and on behalf of the Board of Directors

Dr Niren Suchanti  
Chairman and Managing Director  
DIN: 00909388

B G Pasari  
Chief Financial Officer

Navin Suchanti  
Director  
DIN: 00273663

Paulami Mukherjee  
Company Secretary

Ajit Khandelwal  
Director  
DIN: 00416445

## Notes to financial statements for the year ended 31st March, 2020

### 1. CORPORATE INFORMATION

The Company is engaged in advertising, selling of space for advertisement in print media and public relations business. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three recognized stock exchanges in India. The registered office of the company is located at Pressman House, 10A, Lee Road, Kolkata, West Bengal 700020.

### 2.1 BASIS OF PREPARATION

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The Company has prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and non-current generally based on the criteria of realisation/settlement within a twelve month period from the balance sheet date.

#### (b) Functional and presentation Currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts are rounded to nearest Lakh, unless otherwise indicated.

#### (c) Critical accounting estimates and judgments

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Estimation of useful life of Property, Plant and Equipment  
Estimation of employee benefit obligations Estimates and

judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

#### (d) Estimation of uncertainties relating to the global health pandemic from COVID-19 and its impact on going concern:

The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

With the complete lockdown announced by the Government on and from 24th March 2020, the business almost halted. Since the lockdown was announced at a very short notice, there was very little time to set up 'work from home' facilities. However, with a skeletal facility, services were rendered for publication of some important statutory advertisements. In due course of time, limited 'work from home' facilities were created and presently the agency is able to serve the client's needs through an online process.

It is difficult to predict the future, as the present situation does not have any precedents. The views expressed by experts and analysts are only speculative as no one is sure of how the future will evolve. There is unanimity in the fact that this will be a long haul and therefore it is important for us to get tuned to the changed situation and ready for the challenges to come.

The Covid 19 pandemic has adversely affected the business of our Company. The negative impact on company's revenues started in the last fortnight of March 2020. There is a significant reduction in volumes of business and this situation is likely to continue for some time.

Despite the fact that there will be a very major hit in the company's business, the company has sufficient liquidity and is well positioned to take care of the future liabilities. The present surplus funds available are in excess of ₹ 35 crore and a major part of the investments are in debt instruments and are liquid. The investment portfolio has been restructured to ensure that there are minimum chances of default or diminution in the value of investments. Moreover the company has no debts or any other long term liabilities.

In view of the unprecedented situation, the company has taken several steps to ensure cost reduction; at the same time ensuring that there is no dilution in the quality of service rendered to the clients. Till date, there have been no relief extended to the industry by the central or state government and hence the plans have been drawn up considering zero support from the government. The following steps have been taken:

- Rationalization of manpower
- Restructuring of staff costs

- Saving of day to day expenses at our offices
- Negotiating with all vendors and service providers, viz Registrars, Equipment Manufacturers for AMC, Auditors, etc to reduce costs/fees

Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. Considering the discussions above, the Company expects to maintain the status of Going Concern. The Company will continue to closely monitor any material changes to future economic conditions.

#### **(e) Recent Accounting Developments**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## **2.2 SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Property, Plant and Equipment**

Property, plant and equipment are stated at original cost net of tax / duly credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress includes cost of property, plant and equipment under installation / development as at the balance sheet date.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from financial statement, either on disposal or retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful life and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation on written down value method on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

The Company has taken rates of depreciation based on the following useful life:

<b>Asset Classification</b>	<b>Useful life estimated by the management (in years)</b>
Furniture and Fixture	10
Office Equipment	5
Computers	3
Air Conditioners	10
Electrical Installations	10
Projectors	13
Vehicles	8

### **(b) Impairment**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased.

### **(c) 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 reliably measured, regardless of when the payment is being made.

#### **Income from Services:**

Revenue from advertising, public relations and allied services are recognized when the services are rendered and the same becomes chargeable. GST and other statutory dues are collected on behalf of the government and are excluded from revenue.

#### **Interest and Dividend Income:**

Interest income is recognised using the effective interest method. Dividend income is recognised when the right to receive payment is established.

### **(d) Financial Instruments:**

#### **Financial Assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss, (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases,

the transaction costs are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

#### **Trade Receivables:**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

#### **Debt instruments:**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

#### **Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the

Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

#### **Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

#### **Impairment of Financial Asset:**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

#### **Financial Liabilities:**

##### **Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

##### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### **(e) Retirement and Other Employee Benefits**

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to

the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to a reduction in future payment or a cash refund.

- (ii) Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation under projected unit credit method made at the end of each financial year.
- (iii) Short term compensated absences are provided for based on management estimates.
- (iv) Actuarial gains / losses are immediately taken to Statement of Profit and Loss and are not deferred.

#### **(f) Income Tax**

##### **Current Income Tax**

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

Current income tax, is so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred Tax**

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

Deferred tax, in so far as it relates to items disclosed under

other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### **(i) Earnings Per Share**

Basic earnings per share are 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 year. 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 a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

##### **(g) Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

##### **(h) Contingent liabilities**

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

##### **(i) Contingent Assets**

Contingent assets are not recognised in financial statements since this may result in recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

##### **(j) Cash and cash equivalents**

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



## Notes to financial statements for the year ended 31st March, 2020

## 3) PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixture	Office equipment	Computers	Air Conditioners	Vehicles	Total
<b>Cost</b>						
At 1 April 2019	51.18	2.46	23.52	1.84	24.60	103.60
Additions	-	-	0.27	-	-	0.27
Disposals / Discard	16.33	-	-	-	-	16.33
<b>At 31 March 2020</b>	<b>34.85</b>	<b>2.46</b>	<b>23.79</b>	<b>1.84</b>	<b>24.60</b>	<b>87.54</b>
<b>Depreciation</b>						
At 1 April 2019	48.55	2.30	22.11	1.70	23.55	98.22
Charge for the year	0.02	0.02	0.27	0.05	-	0.36
Disposals / Discard	15.51	-	-	-	-	15.51
<b>At 31 March 2020</b>	<b>33.06</b>	<b>2.32</b>	<b>22.38</b>	<b>1.75</b>	<b>23.55</b>	<b>83.06</b>
<b>Net Block</b>						
<b>31st March, 2019</b>	<b>2.63</b>	<b>0.16</b>	<b>1.41</b>	<b>0.14</b>	<b>1.05</b>	<b>5.38</b>
<b>31st March, 2020</b>	<b>1.79</b>	<b>0.14</b>	<b>1.41</b>	<b>0.09</b>	<b>1.05</b>	<b>4.48</b>

₹ in lakh

## Notes to financial statements for the year ended 31st March, 2020

		₹ in lakh	
		As at	As at
		31st March 2020	31st March 2019
<b>Non-Current Assets</b>			
<b>4A) Financial Assets : Investments</b>			
<b>a) Investment in Equity Share</b> (Fair value through Profit and Loss)			
(Unquoted, Non-Trade)			
10,000 (10,000)	Ecco International Public Relations Ltd (10,000 Ordinary Fully Paid Shares of Euro 1/- each)	6.93	6.93
(Nil) 15	Century Enka Ltd.(Quoted, Value at Fair Value)	-	0.04
		<u>6.93</u>	<u>6.97</u>
<b>b) Investment in Mutual Fund</b>			
(Unquoted, Value at Fair Value)			
10,00,000 (10,00,000)	HDFC FMP 1372D Septemeber 2018(1) -Direct-Growth- Series 42	117.83	107.12
		<u>117.83</u>	<u>107.12</u>
<b>c) Investment in Debentures</b> (Unquoted, at amortised cost)			
10 (10)	Kotak Mahindra Prime Ltd	100.59	102.55
		<u>100.59</u>	<u>102.55</u>
		<u>225.35</u>	<u>216.64</u>
	Aggregate value of unquoted investments	<u>225.35</u>	<u>216.60</u>
	Aggregate value of quoted investments	<u>-</u>	<u>0.04</u>
<b>Current Assets</b>			
<b>4B) Financial Assets: Investments</b>			
<b>a) Investment in Mutual Fund</b> (Unquoted) Fair value through Profit and Loss			
<b>Units</b>			
2,275 (Nil)	Axis Liquid Fund-Direct Growth	50.15	-
689 (Nil)	Axis Banking and PSU Debt Fund-Direct Growth	13.38	-
4,33,088 (4,33,088)	DSP Focus Fund-Direct Plan-Growth	80.03	104.31
6,53,364 (Nil)	ICICI Prudential Banking and PSU Debt Fund-Direct plan-Growth	154.47	-
Nil (10,53,743)	ICICI Prudential Regular Savings Fund-Directplan-Growth	-	221.61
3,49,030 (Nil)	ICICI Prudential Short Term Fund-Direct Plan-Growth Option	154.85	-
1,19,583 (Nil)	Kotak Banking and PSU Debt Fund-Direct Growth	56.98	-
2,94,968 (2,94,968)	Kotak Standard Multicap Fund Direct Plan Growth	85.52	111.26
1,545 (Nil)	Kotak Money Market Fund-Direct Plan-Growth	51.19	-
Nil (28,18,951)	SBI Arbitrage Opportunities Fund-Direct Plan-Growth	-	400.01
23,233 (37,320)	SBI Liquid Fund-Direct-Growth	722.32	1,092.94
12,463 (12,463)	SBI Banking & PSU Fund-Direct Growth	294.79	267.47
10,924 (10924)	SBI Large & Midcap Fund Direct Growth	18.64	25.06
13,55,694 (5,28,897)	SBI Magnum Medium Duration Fund-Direct Growth	513.78	179.36
3,42,962 (3,34,730)	SBI Blue Chip Fund-Direct Plan-Growth	108.79	138.88
8,03,357 (Nil)	SBI Savings Fund-Direct Plan-Growth	260.03	-
Nil (12,16,667)	UTI Credit Risk Fund - Direct Plan - Growth	-	219.12
--	Aventus Enhanced Return Fund-AIF Category III	-	102.71
		<u>2,564.92</u>	<u>2,862.73</u>

## Notes to financial statements for the year ended 31st March, 2020

	₹ in lakh	
	As at 31st March 2020	As at 31st March 2019
<b>Non-Current Assets</b>		
<b>5) Financial Assets : Others</b>		
Security and Earnest Money Deposit	6.21	11.86
Bank Deposits (maturity greater than 12 months) (pledged with banks against bank guarantees issued)	28.46	33.22
Fixed Deposits with others (maturity greater than 12 months)	447.77	-
Interest Accrued on Debentures	15.12	6.22
	<u>497.56</u>	<u>51.30</u>
<b>6) Deferred Tax Assets/(Liability)</b>		
For Depreciation	5.09	4.44
For Actuarial loss on retirement benefits	0.86	3.89
MAT Credit Entitlement	-	7.46
	<u>5.95</u>	<u>15.79</u>
<b>Current Assets</b>		
<b>7) Trade Receivables</b>		
Unsecured, considered good [For ageing analysis of Trade receivables-refer note 32(c)]	772.54	968.25
	<u>772.54</u>	<u>968.25</u>
<b>8) Cash and Cash Equivalents</b>		
Bank Balances		
- Current	24.59	36.49
Cash on hand	0.59	0.73
	<u>25.18</u>	<u>37.22</u>
<b>9) Bank Balances other than Cash and Cash Equivalent</b>		
Unpaid dividend account	150.23	123.55
Deposits with original maturity for more than three but less than twelve months (pledged with banks against bank guarantees issued)	44.50	53.65
	<u>194.73</u>	<u>177.20</u>
<b>10) Current Tax Assets (net)</b>		
Advance Tax less Provision	84.13	93.93
	<u>84.13</u>	<u>93.93</u>
Income Tax Reconciliation:		
Current Tax	163.00	195.00
Deferred Tax	2.63	-
<b>Total</b>	<u>165.63</u>	<u>195.00</u>
Accounting Profit before Income Tax	697.87	849.96
Income Tax Rate	25.17%	27.82%
Tax using the above rate	175.65	236.47
Non-deductible expenses	19.75	7.81
Exempt Income	(3.49)	(8.98)
Others	(26.28)	(40.30)
<b>Total</b>	<u>165.63</u>	<u>195.00</u>
<b>11) Other Current Assets</b>		
Prepaid Expenses	0.44	0.53
Advance Others	1.19	0.35
Advance to Employees	0.32	0.56
	<u>1.95</u>	<u>1.44</u>

## Notes to financial statements for the year ended 31st March, 2020

	₹ in lakh	
	As at 31st March 2020	As at 31st March 2019
<b>12) EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
12,50,00,000 (Previous Year 12,50,00,000)		
Equity shares of ₹ 2 each	2,500.00	2,500.00
2,50,00,000 (Previous Year 25,000,000)		
Redeemable cumulative preference shares of ₹10 each	2,500.00	2,500.00
	<b>5,000.00</b>	<b>5,000.00</b>
<b>Issued, subscribed and fully paid-up</b>		
2,34,82,843 (Previous Year 2,34,82,843)		
Equity shares of ₹ 2 each fully paid-up	<b>469.66</b>	<b>469.66</b>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31st March 2020		31st March 2019	
	No.	₹ in lakh	No.	₹ in lakh
Equity Shares				
At the beginning and end of the year	<b>23,482,843</b>	<b>469.66</b>	23,482,843	469.66

(b) Terms / rights attached to equity shares

The Company has issued equity shares having par value of ₹ 2 per share. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, after distribution of all preferential amounts, the remaining assets of the company will be distributed to equity shareholders in proportion to their shareholding.

(c) Details of shareholders holding more than 5% Equity Shares in the Company

	31st March 2020		31st March 2019	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
<b>Equity shares of ₹ 2 each fully paid up</b>				
Dr Niren Suchanti	<b>5,297,714</b>	<b>22.56%</b>	5,297,714	22.56%
Mr Navin Suchanti	<b>4,445,800</b>	<b>18.93%</b>	4,445,800	18.93%

As per records of the Company and information provided by its registrar, the above shareholding represents both legal and beneficial ownership of shares.

**Notes to financial statements for the year ended 31st March, 2020**

	As at 31st March 2020	₹ in lakh As at 31st March 2019
<b>Current Financial Liabilities</b>		
<b>13) Trade Payable</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>255.73</u>	<u>467.76</u>
	<u>255.73</u>	<u>467.76</u>
<b>14) Other Financial Liabilities</b>		
Unclaimed dividend (To be credited to Investor Education and Protection Fund when due)	150.23	123.55
Others for Expenses	<u>13.00</u>	<u>17.14</u>
	<u>163.23</u>	<u>140.69</u>
<b>15) Other Current Liabilities</b>		
Statutory Dues	7.30	9.78
Advance received from customer	<u>0.30</u>	<u>-</u>
	<u>7.60</u>	<u>9.78</u>
<b>16) Provisions</b>		
For Gratuity	<u>5.36</u>	<u>1.94</u>
	<u>5.36</u>	<u>1.94</u>

## Notes to financial statements for the year ended 31st March, 2020

	Year ended 31st March 2020	Year ended 31st March 2019
		₹ in lakh
<b>17) REVENUE FROM OPERATIONS</b>		
Sale of Services		
Advertising Services	3,161.99	4,053.95
Other Operating income	106.53	149.36
	<u>3,268.52</u>	<u>4,203.31</u>
<b>18) Other Income</b>		
Interest Income		
- Income Tax Refund	20.69	-
- Deposits with Banks & Others	36.11	5.78
- Debenture	8.90	6.22
Dividend Income	3.49	32.27
Fair Value Gain on Investments	60.69	145.64
Net Gain on Sale of Investments	28.83	20.09
	<u>158.71</u>	<u>210.00</u>
<b>19) Cost of Services</b>		
Service Cost	2,364.45	3,128.99
	<u>2,364.45</u>	<u>3,128.99</u>
<b>20) Employee Benefits Expenses</b>		
Salaries, Wages, Bonus etc.	187.70	231.39
Contribution to Provident and Other Funds	10.25	8.19
Staff welfare expenses	2.13	3.08
	<u>200.08</u>	<u>242.66</u>
<b>21) Depreciation</b>		
Depreciation on tangible assets	0.36	1.18
	<u>0.36</u>	<u>1.18</u>
<b>22) Other Expenses</b>		
Electricity Charges	1.38	2.23
Rent	46.02	49.67
Rates and Taxes	0.29	0.34
Insurance	0.17	0.25
Office Maintenance	3.84	5.02
Computer Maintenance	0.79	1.12
Creative Expenses	7.93	12.73
Travelling and Conveyance	10.54	14.86
Motor Car Expenses	1.77	2.73
Listing Fees	6.86	6.83
Communication Expenses	2.72	4.26
CSR Expenditure	19.75	18.27
Printing and Stationery	4.08	9.28
Professional and Consultancy Fees	35.06	33.92
Directors' Sitting Fees	1.08	1.07
As auditor:		
Statutory Audit	3.00	3.00
Loss on discard of Assets	0.82	8.88
Miscellaneous Expenses	18.37	16.06
	<u>164.47</u>	<u>190.52</u>

**Notes to financial statements for the year ended 31st March, 2020****23) Earnings per share (EPS)**

Particulars		2019-20	2018-19
Net Profit as per Statement of Profit and Loss	₹ in lakh	532.24	654.96
Weighted average number of equity shares in calculating basic EPS	Nos.	2,34,82,843	2,34,82,843
Nominal value of each share	₹	2	2
Basic and Diluted Earnings per Share	₹	2.27	2.79

**24) DIVIDEND**

Board of directors has recommended dividend of 50% i.e ₹ 1.00 per share of ₹ 2 each amounting to ₹ 234.83 lakh subject to approval of shareholders in the ensuing Annual General Meeting and the amount of dividend has not been recognised as a liability as at 31st March, 2020.

**25) GRATUITY PLAN**

The Company has a defined benefit gratuity plan for its employees. Every employee who has completed five years or more of service is entitled to gratuity at the rate of 15 days last drawn salary for each completed year of service, in terms of Payment of Gratuity Act, 1972. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The following tables summarize the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

**Statement of Profit and Loss**

Net employee benefit expense

₹ in lakh

Particulars	2019-20	2018-19
Current service cost	1.84	1.92
Interest cost on defined benefit obligation	3.53	3.53
Expected return on plan assets	(2.92)	(3.54)
Re-measurement losses/(gains) in other Comprehensive Income		
- Re-measurements - Due to Financial Assumptions	1.63	0.14
- Re-measurements - Due to Experience Adjustments	(1.22)	1.26
- (Return) on Plan Assets (Excluding Interest Income)	0.58	0.63
Past service cost	-	-
Total defined benefit cost recognised in PL and OCI	3.42	3.94

Gratuity Expenses have been recognised in Contribution to Provident and Other Funds under Note 20.

**Balance Sheet**

Details of Provision for Gratuity

₹ in lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Defined benefit obligation	39.76	45.79
Fair value of plan assets	34.39	43.84
Net Liability	5.36	1.94

## Notes to financial statements for the year ended 31st March, 2020

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

₹ in lakh

Particulars	As at 31st March, 2020	As at 31st March, 2018
Opening defined benefit obligation	45.79	52.74
Interest cost	3.53	3.53
Current service cost	1.84	1.92
Benefits payments for plan assets	(11.80)	(13.80)
Re-measurements - Due to Financial Assumptions	1.63	0.14
Re-measurements - Due to Experience Adjustments	(1.22)	1.26
Closing defined benefit obligation	39.76	45.79

Changes in the fair value of plan assets are as follows:

₹ in lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening fair value of the plan assets	43.84	46.00
Interest Income	2.92	3.54
Contributions by employer	-	8.73
Benefits paid for plan assets	(11.80)	(13.80)
Re-measurements-Return on Assets (Excluding Interest Income)	(0.58)	(0.63)
Closing fair value of plan assets	34.39	43.84

The Company expects to contribute ₹ 3.22 lakh to gratuity fund in the next year (previous year ₹ 2.34 lakh)

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

Particulars	As at 31st March, 2020	As at 31st March, 2019
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Discount rate	7.00%	7.70%
Expected rate of return on assets	7.00%	7.70%
Expected rate of future salary increase	5.00%	5.00%
Withdrawal rate	1% - 8%	1% - 8%
Mortality Table	IALM(2012-14) ultimate	IALM(2006-08) ultimate



## Notes to financial statements for the year ended 31st March, 2020

A quantitative sensitivity analysis for significant assumption is as shown below:

₹ in lakh

Assumptions	As at 31st March, 2020		As at 31st March, 2019	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	37.55	42.20	43.58	48.21
Assumptions	Future Salary Movement		Future Salary Movement	
	Sensitivity level	1% increase	1% decrease	1% increase
Impact on Gratuity	41.70	38.01	47.53	44.20
Assumptions	Withdrawal		Withdrawal	
	Sensitivity level	1% increase	1% decrease	1% increase
Impact on Gratuity	40.07	39.42	46.20	45.34

The following payments are expected contributions to the defined benefit plan in future years:

₹ in lakh

Particulars	As at	As at
	31st March, 2020	31st March, 2019
Within the next 12 months (next annual reporting period)	3.74	12.65
Between 2 and 5 years	27.95	22.95
Between 5 and 10 years	32.47	27.16
<b>Total expected payments</b>	<b>64.16</b>	<b>62.76</b>

Amount incurred as expense for defined contribution plans:

₹ in lakh

Particulars	2019-20	2018-19
Contribution to Provident Fund	10.25	8.19

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

- 26) As per information and records available with the Company, there are no reportable amount of dues on account of principal and interest or any such payments during the year as required by Micro, Small and Medium Enterprises Development Act, 2006, in respect of Micro Enterprises and Small Enterprises as defined in the Act. As a result no disclosure in this respect is made in the Financial Statements.

### 27) SEGMENT INFORMATION

The Company's business activity falls within a single business segment i.e. advertising, selling of space for advertisement in print media and public relations and hence no additional disclosure other than those already made in the financial statements are required under Ind AS 108 "Operating Segments". The Company at present operates in India only and therefore the analysis of geographical segment is not applicable.

### 28) CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

₹ in lakh

Particulars	As at 31st March, 2020	As at 31st March, 2019
Estimated amount of contracts remaining to be executed on capital contract and not provided for (Net of Advances)	-	-
Contingent Liabilities	-	-

## Notes to financial statements for the year ended 31st March, 2020

### 29) RELATED PARTY DISCLOSURES

#### (a) Names of related parties:

Key Management Personnel	Dr Niren Suchanti, Chairman & Managing Director Mr. Navin Suchanti, Director Mrs. Sujata Suchanti, Director Mr B G Pasari, Chief Financial Officer Ms Paulami Mukherjee, Company Secretary*
Enterprises owned or significantly influenced by Key Management Personnel or their relatives	Sinclairs Hotels Limited Pressman Properties Limited Pressman Realty Limited Son-et-Lumiere Art Gallery Private Limited

\* From May, 2019

#### (b) Particulars of Transactions during the year ended 31st March, 2020:

Nature of Transactions	Key Management Personnel (₹ in lakh)	Associates/Enterprise where Control exists (₹ in lakh)
Remuneration (including Directors' sitting fees)	<b>27.11</b> (26.58)	-
Rentals paid	-	<b>39.00</b> (39.00)
Revenue from Operations	-	<b>63.15</b> (125.02)
Balance outstanding at the year end - Receivable	-	<b>1.40</b> (8.53)
- Payable	-	<b>0.00</b> (0.00)

The remuneration to key managerial personnel does not include provisions made for gratuity, as they are determined on actuarial basis for the Company as a whole. None of the directors draw any remuneration except sitting fees. Previous year's figures are given in bracket.

#### (c) Particulars of Compensation of key management personnel of the Company:

₹ in lakh

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Short Term Employee Benefits	<b>26.03</b>	25.50
Post-Employment Benefits--		-
Other Long-Term Benefits		-
Termination Benefits		-
Share Based Payments		-
<b>Total</b>	<b>26.03</b>	25.50

### 30) CSR EXPENDITURE

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2020 and 2019 is ₹ 19.68 lakh and ₹ 18.07 lakh, respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on CSR. The Company spent an amount of ₹ 19.75 lakh and ₹ 18.27 lakh during the years ended March 31, 2020 and 2019, respectively towards CSR expenditure as detailed in Directors Report.

**Notes to financial statements for the year ended 31st March, 2020****31) FAIR VALUE**

The carrying value and fair value of financial instruments by categories as at 31st March, 2020 and 31st March, 2019 is as follows:

**a) Fair value of financial assets and liabilities:**

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

₹ in lakh

Particulars	Fair Value Hierarchy Level	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Assets :</b>					
Cash and Cash Equivalents	Level 3	-	25.18	25.18	25.18
Other Bank Balances	Level 3	-	194.73	194.73	194.73
Trade Receivables	Level 3	-	772.54	772.54	772.54
Investments in Mutual Funds	Level 3	2682.75	-	2682.75	2682.75
Investments in Equity	Level 3	6.93	-	6.93	6.93
Investments in Debentures	Level 3	-	100.59	100.59	100.59
Other Financial Assets	Level 3	-	497.56	497.56	497.56
<b>Total</b>		<b>2689.68</b>	<b>1590.60</b>	<b>4280.28</b>	<b>4280.28</b>
<b>Liabilities:</b>					
Trade Payables	Level 3	-	255.73	255.73	255.73
Other Financial Liabilities	Level 3	-	163.23	163.23	163.23
<b>Total</b>		<b>-</b>	<b>418.96</b>	<b>418.96</b>	<b>418.96</b>

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

₹ in lakh

Particulars	Fair Value Hierarchy Level	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
<b>Assets :</b>					
Cash in hand and Cash Equivalents			37.22	37.22	37.22
Other Bank Balances	Level3	-	177.20	177.20	177.20
Trade Receivables	Level3	-	968.25	968.25	968.25
Investments in Mutual Funds	Level1	2969.85	-	2969.85	2969.85
Investments in Equity	Level3	6.93	-	6.93	6.93
Investments in Equity	Level1	0.04	-	0.04	0.04
Investments in Debentures	Level3	-	102.55	102.55	102.55
Other Financial Assets	Level3	-	51.30	51.30	51.30
<b>Total</b>		<b>3079.37</b>	<b>1233.97</b>	<b>4313.34</b>	<b>4313.34</b>
<b>Liabilities:</b>					
Trade Payables	Level3	-	467.76	467.76	467.76
Other Financial Liabilities	Level3	-	140.69	140.69	140.69
<b>Total</b>		<b>-</b>	<b>608.45</b>	<b>608.45</b>	<b>608.45</b>

## Notes to financial statements for the year ended 31st March, 2020

### b) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### c) Valuation techniques and key inputs:

Level 1: The value of mutual funds and quoted equity shares is based on quoted price.

Level 2: At present the Company has no such financial assets or financial liabilities which are required to measure by this level of hierarchy.

Level 3: Investments in equity instruments, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

## 32. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise of trade and other payables only. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments at fair value, trade and other receivables, and cash and cash equivalents.

The Company is exposed to market risk and credit risk. The Company's senior management monitors these risks and is supported by professional managers who advise on financial risks and assist in preparing the appropriate financial risk governance framework. It provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below:

### (a) Market risk

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk includes FVTPL Investments only. Market risk comprises only the fluctuations in the net asset value of the respective funds. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

### (b) Commodity risk

The Company is affected by the price volatility of certain commodities.

### (c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. The Company only deals with parties which has sound worthiness based on internal assessment.

## Notes to financial statements for the year ended 31st March, 2020

The ageing analysis of the receivables has been considered from the date the invoice falls due.

₹ in lakh

Trade Receivables	< 180 days	> 180 days	Total
As at 31st March, 2020	703.31	69.23	772.54
As at 31st March, 2019	879.08	89.17	968.25

### 33. CAPITAL MANAGEMENT

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements.

34. The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax assets on the basis of rate prescribed in the aforesaid section.

### 35. PREVIOUS YEAR FIGURES

Previous year figures have been regrouped / reclassified, where necessary to conform to this year's classification.

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As per our report of even date  
for Mookherjee Biswas & Pathak  
Chartered Accountants  
Firm's Registration No. 301138E

For and on behalf of the Board of Directors

Dr Niren Suchanti  
Chairman and Managing Director  
DIN: 00909388

Navin Suchanti  
Director  
DIN: 00273663

Ajit Khandelwal  
Director  
DIN: 00416445

Sudersan Mukherjee  
Partner  
Membership No. 059159  
Kolkata  
June 30, 2020

B G Pasari  
Chief Financial Officer

Paulami Mukherjee  
Company Secretary

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