

June 22, 2022

National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, 'G' Block  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai 400 051  
Scrip Code: PRESSMN

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 509077

The Secretary  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
Kolkata – 700 001  
Scrip Code: 26445

Dear Sir,

**Sub: Electronic Copy of the Notice of the 38<sup>th</sup> Annual General Meeting and Annual Report of the Company for the financial year 2021-2022**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the electronic copy of the Notice of the 38th AGM and the Annual Report of the Company for the financial year ended 31st March 2022. The 38th Annual General Meeting will be held on Monday, 18th July 2022 through Video Conferencing ("VC") / Other Audio Visual Modes ("OAVM").

The Notice and Annual Report for the financial year ended 31st March 2022 have been sent by email to those Members whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent ('RTA') / Depository Participant(s) ('Depository') and the same has also been uploaded on the website of the Company at [www.pressmanadvertising.in](http://www.pressmanadvertising.in).

This is being given to you in terms of the Listing Regulations.

Thanking you,

Yours faithfully,



Paulami Mukherjee  
Company Secretary  
Membership No. A49780

PRESSMAN®

Advertising | Public Relations | Digital | Design

Pressman Advertising Limited  
Annual Report 2021-22

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## Corporate Information

### Board of Directors

Dr Niren Suchanti, Chairman and Managing Director  
Mr Navin Suchanti  
Ms 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  
Indian Bank (formerly Allahabad Bank)  
HDFC Bank Ltd

### Registered Office

Pressman House  
10A Lee Road  
Kolkata 700 020  
Phone 9007540727/9007540730  
Email: ir@pressmanindia.com  
CIN :L74140WB1983PLC036495

*Effective 9th June, 2022*

147 Block G, New Alipore  
Kolkata-700053

### Registrar & Share Transfer Agent

Niche Technologies Private Limited  
3A Auckland Place, 7th Floor  
Room No 7A & 7B  
Kolkata 700 017  
Phone:(033) 22806616/6617  
Email: nichetechpl@nichetechpl.com

### Investor Information Website

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

## Directors' Report

Your Directors present their Thirty-eighth Annual Report together with the audited accounts for the year ended 31st March, 2022.

### Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Income from operations	1407.96	1699.69
Other income	228.80	334.11
	<b>1636.76</b>	<b>2033.80</b>
Profit before tax	539.58	765.74
<b>Tax Expense</b>		
Current Tax	120.50	140.00
Deferred Tax	(31.67)	58.61
<b>Net Profit after tax</b>	<b>450.75</b>	<b>567.13</b>
Other Comprehensive Income/ (Loss) for the year (net of tax)	(0.04)	0.61
<b>Total Comprehensive Income</b>	<b>450.71</b>	<b>567.74</b>

### Performance

The company posted a total income of ₹ 1636.76 lakh as against ₹ 2033.80 lakh in the previous year. The profit after tax was ₹ 450.75 lakh against ₹ 567.13 lakh in the previous year. The steep fall in the total income was on account of Covid 19 pandemic and intermittent lockdowns during the year. Many companies were badly affected which resulted in huge reduction in advertising budgets. This has resulted in lower revenues as a result of which the profits after tax is lower during the year at ₹ 450.75 as compared to ₹ 567.13 lakh last year.

### Dividend

The Board has recommended dividend of 50% i.e. ₹ 1 per fully paid up equity share of ₹ 2 each of the Company for the year ended 31st March, 2022. The dividend, if approved by the members shall amount to ₹ 234.83 lakh.

### Unclaimed Dividend Transfer to Investors Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 14,94,108/- being the unpaid and unclaimed dividend amount pertaining to the Final Dividend for the Financial Year 2013-2014 on 6th October 2021.

Notices were sent to concerned Members having unpaid / unclaimed dividend before transfer of such dividend(s) to IEPF. Details of the unpaid / unclaimed dividend are uploaded under "Investor Information=> Unclaimed Dividend" section on the

Company's investor information website viz. [www.pressmanadvertising.in](http://www.pressmanadvertising.in)

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account. Accordingly, 71290 equity shares have been transferred to IEPF during the year on 10th November, 2021 after giving individual notices to concerned shareholders and advertisements in newspapers.

### The Future - Proposed merger with Signpost India Ltd

As you may be aware, on 14th February 2022, your company and its promoters have entered into definitive Memorandum of Understanding with Signpost India Ltd (Signpost) and its promoters to join hands and pool the resources of two companies to create a larger entity which will be mutually beneficial to all the stakeholders.

It is proposed to merge the two companies to create a larger and stronger entity, subject to statutory approvals. This will help pool in the experience, expertise, resources and client base of two companies; offer a large bouquet of services in the area of advertising and promotion with focus on digital media and emerging technologies.

- The media spends are now rapidly shifting from traditional advertising to new platforms in digital space and therefore the combined entity with its innovative offerings shall be well placed to grow at a rapid pace.
- This alliance will enable rapid growth with a larger offering and the combined strength of the two entities and significantly enhance shareholders' value.
- Status of Merger:

The merger process has started and the company has appointed Registered Valuer, Merchant Bankers and Legal Advisors. The Scheme and the swap ratio will be decided in terms of the report of the Registered Valuer. It is expected that barring unforeseen circumstances the merger process will be completed by the end of the current financial year

### Change in the nature of Business

During the year under review, there was no change in the nature of the business of the Company.

### 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, 2022.
- 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;

- iv. that the Directors have prepared the annual accounts on a going concern basis.
- v. that internal financial control has been laid down by the Company and such internal financial control are adequate and were operating effectively.
- vi. 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.

#### **Share Capital**

Your Company's paid up Equity Share Capital as on 31st March, 2022 stood at Rs 234.83 lakh. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### **Public Deposits**

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

#### **Directors**

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

Ms 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 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 one year with effect from 5th July, 2022 subject to the provisions of Section 196 and 203 of the Companies Act, 2013.

#### **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 : NIL

Foreign Exchange Outgo : NIL

#### **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 2021 -2022 have been paid to all the Stock Exchanges.

#### **Number of Board meetings held**

The Board of Directors met four times during the financial year from 1st April, 2021 to 31st March, 2022 as follows:

3rd June 2021, 10th August 2021, 10th November 2021, 3rd February 2022 and 14th February 2022.

#### **Statutory Auditor**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the term of M/s Mookherjee, Biswas & Pathak (Firm Registration No. 301138E), Chartered Accountants as the Statutory Auditors of the Company will conclude at the close of ensuing Annual General Meeting of the Company.

Subject to the approval of the Members and based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company has recommended the reappointment of M/s Mookherjee, Biswas & Pathak (Firm Registration No. 301138E), Chartered Accountants as the Statutory Auditors of the Company to hold office for a further period of 5 (five) years from the conclusion of the forthcoming Annual General Meeting.

The total fee for all services paid by the Company to the Statutory Auditor for the year 2021-2022 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 Director 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 if any, affecting the financial position of the Company**

It is heartening to see that things are now slowly getting into normalcy, after three successive waves of COVID 19 pandemic.

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. The disruption in the economy caused by the pandemic resulted in substantial fall in both revenues and profits.

#### Secretarial Auditor and Secretarial Standards

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 2022 is annexed and forms part of this annual report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse mark or disclaimer. During the year under review, the Secretarial Auditor has not reported any matter under section 143(12) of the Act, therefore no details is required to be disclosed under section 134(3)(ca) of the Act. During

the Financial year, your company has complied with applicable Secretarial Standards respectively.

#### 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 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 2021-2022, transactions took place with any person or entity belonging to the promoter/promoter groups which hold(s) 10% or more shareholding in the listed entity.

SI No.	Name of Promoters	No. of Shares	Type of Transaction	Mode of Transaction	Date of Transaction
1.	Dr Niren Suchanti	450000	Sale	Market	17.02.2022
2.	Mr Navin Suchanti	511784	Sale	Market	17.02.2022

#### 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.

A certificate from Mr B G Pasari, Chief Financial Officer has been placed before the Board which certifies that the funds of CSR have been utilized for the purpose and in the manner approved by the Board in terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The projects approved by the Board are uploaded in the website of the company at [www.pressmanadvertising.in](http://www.pressmanadvertising.in), in terms of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

#### 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 is annexed to this report.

#### Policies

We seek to promote and follow the highest level of ethical standards in all our business transactions. 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:

Name of Policy	Brief description	Web link
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 2017.	<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>

Name of Policy	Brief description	Web link
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 introduces the process of familiarising 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 for determination of Materiality of events or information that warrant disclosure to investors.	<a href="https://www.pressmanadvertising.in/download/Policy-on-criteria-for-determing-Materiality-of-Events.pdf">https://www.pressmanadvertising.in/download/Policy-on-criteria-for-determing-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 to define the dividend distribution Scheme.	<a href="https://www.pressmanadvertising.in/download/Dividend-Distribution-Policy.pdf">https://www.pressmanadvertising.in/download/Dividend-Distribution-Policy.pdf</a>

#### **Familiarization programme for independent directors**

The details of training and familiarization program is available in Company's website link <http://www.pressmanadvertising.in/download/Policy-Familiarisation-programme>.

#### **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)(q) 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 2.32.



- iv) The number of permanent employees on the rolls of company at the end of the financial year 2021-2022 is 18.
- 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 2021-22 (₹ in lakh)	Remuneration paid FY 2020-21 (₹ in lakh)	Percentage increase in remuneration
1	Mr B G Pasari	Chief Financial Officer	22.95	16.44	39.60
2	Ms Paulami Mukherjee	Company Secretary	4.32	3.37	28.19

#### 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

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2021 is available in the website of the Company at the link : <https://www.pressmanadvertising.in/investorrelations/CorporateGovernance.pdf>

#### Reporting of Fraud by Auditors

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.

#### Key Managerial Personnel

During the year, there was no change in the Key Managerial Personnel of the Company.

#### Particulars of Loans, Guarantees or Investments

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

#### Qualification, Reservation or Adverse Remarks in the Audit Reports

There is no qualification, reservation or adverse remark made by the Statutory or Cost or Secretarial Auditors in their Audit Reports issued by them.

#### 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.

#### Business Responsibility and Sustainability Reporting

The Business Responsibility and Sustainability Report is not applicable to the Company during the period under review.

#### Internal Financial Control

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation of Section 134(5) of the Act, SEBI Regulations, 2015 and other relevant statutes applicable to your Company.

Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material effect on your Company's operation.

#### Human Resources

A detailed report on human resources is a part of the Management Discussion and Analysis Report, which forms a part of the Board's Report.

#### Key Financial Ratios:

Key Financial Ratios for the financial year ended 31st March, 2022 are provided in the Management Discussion and Analysis Report which is annexed hereto and forms a part of the Notes to the Financial Statements for the Financial Year 2021-2022.

#### 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  
May 5, 2022

Dr Niren Suchanti  
Chairman & Managing Director  
DIN: 00909388

**Report of Corporate Social Responsibility (CSR)**  
**Annexure to the Directors' Report for the year ended 31st March 2022**

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

**1. 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 Policy envisages health promotion, education and skill development, social and economic welfare and such other activities included in Schedule VII of the Companies Act, 2013. The policy is available on the web link <http://www.pressmanadvertising.in/download/Policy-CSR>.

In terms of the new guidelines inserted by the Companies (Amendment) Act, 2020 notification dated 28th September,

2020 the CSR policy is monitored and implemented by the Board.

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

₹ 771.19 lakh

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

₹ 15.42 lakh

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

- a) Total amount to be spent during the financial year: ₹ 15.42 lakh  
b) Amount unspent, if any: Nil  
c) Amount Actually spent on CSR: ₹ 15.51 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	Promoting health care and education	Health Care	Harsha Chand Padmabati Suchanti Charitable Trust , Kolkata	15.51	15.51	15.51	Through Implementing Agency

**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.

Kolkata  
May 5, 2022

Dr Niren Suchanti  
Chairman of CSR Committee  
DIN: 00909388

## 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 Private Limited (formerly Pressman Properties Limited)	Rent paid for office space Cost of Advertising	Perpetual	₹ 6 lakh p.a  As per publication rate	01.04.2012	Nil
Pressman Realty Private Limited (formerly Pressman Realty Limited)	Rent paid for office space Cost of Advertising	Perpetual	₹ 9 lakh  As per publication rate	01.04.2012	Nil
Sinclairs 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
Harsha Chand Padmabati Suchanti Charitable Trust	Corporate Social Responsibility Expenditure	As per Appeal	₹ 15.51 lakh	03.02.2022	Nil
Mr Navin Suchanti Director	Sitting Fee (Board and Committee meetings)		₹ 0.23 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	Professional	₹ 22.95 lakh p.a	01.03.2019	Nil
Ms Paulami Mukherjee Company Secretary	Salary	Professional	₹ 4.32 lakh p.a	22.05.2019	Nil

## Management Discussion and Analysis Report

### Industry Structure and Development, Opportunities and Threats

The economic impact of Covid 19 has been harsh on the service sector. The advertising industry too saw a sharp decline in revenue owing to the pandemic. As is well known, India's GDP contraction has been one of the highest in the world. Advertising spends are directly linked to GDP and the pandemic resulted in steep shrinkage in advertising spends.

With Covid pandemic receding, the demand is coming back; some geographies and businesses are beginning to see a steady recovery but there is no denying the fact that advertising revenues have been severely impacted by the pandemic. We hope that we do not see fresh waves of the pandemic and the business soon returns to normal and takes a growth path thereafter.

In the changed situation, the digital economy and e-commerce categories have seen strong tailwinds. The pandemic has changed customer behaviour very dramatically. For example, it has underscored the need for personal mobility which in turn has triggered a strong demand in the automotive industry.

The advertising industry will, very quickly, need to understand the impact of this change and realise the opportunities that the new era will usher in. Many traditional touch points have vanished and new ones have emerged. Reinventing communication planning across this new customer path will be one of the biggest challenges and agencies who adopt the same will succeed in the years to come.

Clients have aggressively shifted their spends to digital, tech, data, e-com and OOH media. It was therefore imperative for your company to seriously look at expanding its bouquet of services. These will ensure developing new sources of revenue in the areas of digital, tech, data and product innovations. The pandemic has underscored the need for a transition, and as an industry, this transition will decide the course of our growth path. The challenge is to adopt change rapidly.

Another big learning is that the pandemic has reminded us the need to re-look at our cost structures. We need to build flexibility and rationalise our cost structures. It is not easy since a major part of our costs are manpower related expenses. So, there is a need to figure out new ways of working and different organisation structures. 'Work from home' has shown us the power of technology which leads to making geography redundant, increasing productivity and being more efficient. All of this will need to be analysed and quickly implemented to more efficient organisation structures, which till now were built largely around the geographical spread. We cannot remain in a situation where on one side, our costs are committed for the long term, and on the other, our revenues remain unpredictable.

While it is crucial that we make up for the loss in revenue, it is also important to ensure that we are prepared for the realities of the "new normal". Innovation and agility will be the key in keeping pace with the changes.

### The Future Outlook

In keeping with the challenges of change, your Company was looking at ways to take advantage of the emerging situation. In this context, the Company's decision to merge with Signpost India Private Limited could not have come at a better time. This will not only ensure that your company is on a fast-track growth path, but also add tremendous value to your investment in the Company.

### Business Overview

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

As you are aware, Pressman Advertising Ltd (Pressman) along with its Promoters have signed a definitive Memorandum of Understanding with Signpost India Ltd (Signpost) and its Promoters to join hands and pool their resources to create a larger entity which will be mutually beneficial to all the stakeholders.

Signpost and Pressman propose to merge the two companies to create a larger and stronger entity, subject to statutory, regulatory and other approvals including relevant third-party consents. This will help pool in the experience, expertise, resources and client base of the two companies; offer a larger bouquet of services in the areas of advertising and promotion with focus on digital media and emerging technologies. It will result in streamlining of operations and cost efficiency and the new additions to the existing revenue segments are expected to result in accelerated business growth.

The merger of the two companies, which are both in advertising is a perfect fit and is a win-win situation for shareholders of both the companies. It is proposed that the effective date of merger shall be 1st April, 2022.

### Performance Overview

The Company posted revenue of ₹ 1636.76 lakh and Profit before tax of ₹ 539.58 lakh during the year. Business revenues are derived from a mix of advertising, public relations, design and digital services. Going forward, once the integration of your company with Signpost India Limited is completed on receiving the various statutory approvals, there is likely to be exponential increase in the revenues and profits of the company.

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

Particulars	2021-22	2020-21
Debtors Turnover	5.94	3.12
Inventory Turnover	-	-
Current Ratio	11.54	9.60
Net Profit Ratio (%)	32.18	33.57
Return on Capital Employed (%)	11.15	17.68

Debt-Equity ratio is not applicable since there is no Borrowings  
The details of key financial ratios with explanation is provided in note no. 41 of financial statement.

**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 manage the company efficiently. The total number of permanent employees as on 31st March 2022 is 18.

**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  
May 5, 2022

Dr Niren Suchanti  
Chairman & Managing Director  
DIN: 00909388

**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, 2022**  
*[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, 2022 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, 2022 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; - All the necessary disclosures for the transactions were made as per 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; All the necessary disclosures for the transactions were made as per 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) 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 issued by The Institute of Company Secretaries of India.  
(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE Ltd.), Bombay Stock Exchange Limited (BSE Ltd.) and The Calcutta Stock Exchange Limited (CSE Ltd.).

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 ₹ 15.51 lakh towards Corporate Social Responsibility complying with the statutory provisions of Section 135 of the Companies Act, 2013.
- The Company had timely paid dividend @ 50% (₹ 1 per equity share of ₹ 2 each) on 23,482,843 equity shares amounting to ₹ 234.83 lakh.
- Based on the Statutory Auditors Report on the Annual Financial Statements for the Financial Year ended 31st March 2022, 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 Director, Non-Executive Non-Independent Directors and Non-Executive 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.
- On 14th February, 2022, the company and its promoters signed a definitive MOU with Signpost India Limited and its promoters to join hands and pool the resources of two companies.
- 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.

This Report is to be read with our letter which is annexed herewith as Annexure A forming an integral part of this Report.

ARUP KUMAR ROY

ACS No.: 6784

C P No.: 9597

UDIN : A006784D000271873

Place: Kolkata

Date: May 5, 2022

#### Annexure A

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

Our Secretarial Audit Report for the financial year ended 31st March, 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is limited to expressing an opinion on existence of adequate board process and compliance management system, commensurate to the size of the Company, based on the secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the Company during the said audit.

2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to check as to whether correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion. The said audit has been conducted through information technology medium in the best possible manner.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc. and we have relied on such representation, in forming our opinion.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis. We would not be liable for any business decision or any consequences arising thereof, made on the basis of our report.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

ARUP KUMAR ROY

ACS No.: 6784

C P No.: 9597

UDIN : A006784D000271873

Place: Kolkata

Date: May 5, 2022

**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, 2022**  
*[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, 2022 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.

Place: Kolkata  
Date: May 5, 2022

ARUP KUMAR ROY  
ACS No.: 6784  
C P No.: 9597  
UDIN : A006784D000271939

## 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, 2022, 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 3rd June, 2021, 10th August, 2021, 10th November, 2021, 3rd February, 2022 and 14th February, 2022.

#### 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	4791154
Ms Sujata Suchanti	Director	Non-Executive Non Independent Director	800000
Mr Navin Suchanti	Director	Non-Executive Non Independent Director	3938216
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-seventh 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)***
Dr Niren Suchanti	5	5	Yes	1	Nil
Mr Navin Suchanti	5	5	Yes	1	2
Ms Sujata Suchanti	5	5	Yes	Nil	Nil
Mr Ajit Khandelwal	5	5	Yes	Nil	Nil
Mr Sushil Kumar Mor	5	5	Yes	Nil	Nil
Mr Kalyan Bose	5	5	Yes	Nil	Nil

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

#### Disclosure of relationships between directors inter-se:

Dr Niren Suchanti, Chairman & Managing Director is the brother of Mr Navin Suchanti and husband of Ms Sujata Suchanti.

#### 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 2021 -2022, four (4) meetings of the committee were held on 3rd June, 2021, 10th August, 2021, 10th November, 2021 and 3rd February, 2022. 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 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 Nomination and Remuneration 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 2021 -2022, one (1) meeting of the committee was held on 3rd June, 2021.

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

**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. Independent Directors**

The Independent Directors play an important role in deliberation and decision making at the Board Meeting and bring to the company wide experiences in their respective fields. They also contribute in significant measure to Board Committees. The independent role vis-à-vis the Company means they have a special contribution to make in situations where they add broader perspective by ensuring that the interests of all stakeholders are kept in acceptable balance and in providing an object view in instances where potential conflicts may arise between shareholders.

All independent Directors make annual disclosure of their independence to the Company. None of the Independent Directors has any pecuniary relationship or transactions with the Company apart from receiving sitting fee as an Independent Director.

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

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- 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 2021-2022, one meeting of the committee was held on 3rd February, 2022.

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.

Shareholders' complaint received and redressed during the year ended March 31, 2022 are as under:

Pending as on 31.03.2021	Received during the year	Redressed during the year	Pending as on 31.03.2022
Nil	08	08	Nil

### Composition, Meetings and Attendance

During the financial year 2021-2022, two meetings of the committee were held on 10th November, 2021 and 3rd February, 2022.

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
2018-2019	27.08.2020	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	12 Noon
2019-2020	26.08.2020	Deemed Venue: Pressman House 10A Lee Road Kolkata 700 020 Through Audio Visual Mode on NSDL Platform	11 am
2020-2021	26.07.2021	Deemed Venue: Pressman House 10A Lee Road Kolkata 700 020 Through Audio Visual Mode on NSDL Platform	11 am

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

Sr. No.	Date	AGM	Particulars
1	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.
2	26.08.2020	AGM	Review and re-appointment of Dr Niren Suchanti as Chairman and Managing Director.
	26.08.2020	AGM	Re-appointment of Mr Sushil Kumar Mor as an Independent Director

Sr. No.	Date	AGM	Particulars
3	26.07.2021	AGM	Re-appointment of Mr Ajit Khandelwal as an Independent Director
	26.07.2021	AGM	Review and Re-appointment of Mr Kalyan Bose as an Independent Director.

### X. General Disclosure

- 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 the Notes to the Financial Statements in the Annual Report.
- 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.
- The Company has an established Whistle Blower Policy.
- The Company has complied with the mandatory requirement of Regulation 27 of the Listing Regulations.
- 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.
- Annual Secretarial Compliance Report  
The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2021-2022 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.  
Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2022 will be submitted to the stock Exchanges within the prescribed timeline.

### Non-mandatory Requirements

The Board reviews adoption of non-mandatory requirements of Regulation 27 of the Listing Obligations and Disclosure Requirements as 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 in the newspapers Business Standard and Arthik Lipi. The quarterly results are also displayed on [www.pressmanadvertising.in](http://www.pressmanadvertising.in) and on the website of BSE / NSE.
- Press Release  
Whenever the Company issues any press release, it is immediately sent to the stock exchanges as well as posted on the Company's website.

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

Sl. No.	Nature of Communication	Media used for Publication	Dates of Publication	Forwarded to Stock Exchange on
1	Quarterly Unaudited Financial Statements (First Quarter 2021-2022)	Business Standard Arthik Lipi www.pressmanadvertising.in	11.08.2021	10.08.2021
2	Half-yearly Unaudited Financial Statements (Second Quarter 2021-2022)	Business Standard Arthik Lipi www.pressmanadvertising.in	11.11.2021	10.11.2021
3	Quarterly Unaudited Financial Statements (Third Quarter 2021-2022)	Business Standard Arthik Lipi www.pressmanadvertising.in	04.02.2022	03.02.2022
4	Annual Audited Financial Statements ( for the year 2021-2022)	Business Standard Arthik Lipi www.pressmanadvertising.in	06.05.2022	05.05.2022

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

## XII. General Shareholder Information, Report

### a. Annual General Meeting:

The Thirty-eighth Annual General Meeting will be held on Monday, 18th July, 2022 through video conferencing and the deemed venue is the 147 Block G, New Alipore, Kolkata 700 053.

**The Company follows financial year from 1st April to 31st March. Indicative events of the company for the year 2022-23 (April – March) are as under:-**

Results for quarter ending 30th June, 2022	Within 14th August, 2022
Results for quarter ending 30th September, 2022	Within 14th November, 2022
Results for quarter ending 31st December, 2022	Within 14th February, 2022
Results for quarter and year ending 31st March, 2023	Within 30th May, 2023
AGM for the year ending March 31, 2023	By end of September, 2023

### b. Register of Shareholders

The Register of Shareholders will remain closed from Tuesday, 12th July, 2022 to Monday, 18th July, 2022 both days inclusive.

### c. Payment of Dividend

Dividend warrants in respect of dividend for the financial year 2021-2022, if approved by the Company at the Thirty-eighth Annual General Meeting, will be dispatched by Wednesday, 17th August 2022 to those shareholders, whose names will appear on the register of shareholders of the Company as at the close of business on Monday, 11th July 2022.

### e. Market price data:

Monthly high/low (₹ per share) during 2021-2022

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-21	25.45	20.55	50375.77	47204.50	25.00	20.40	15044.35	14151.40
May-21	29.25	23.50	52013.22	48028.07	29.20	22.60	15606.35	14416.25
June-21	32.00	25.60	53126.73	51450.58	32.15	25.45	15915.65	15450.90
July-21	36.70	28.35	53290.81	51802.73	36.85	28.50	15962.25	15513.45
Aug-21	39.30	25.70	57625.26	52804.08	39.60	25.30	17153.50	15834.65
Sep-21	32.35	26.55	60412.32	57263.90	29.70	26.60	17947.65	17055.05
Oct-21	32.90	27.00	62245.43	58551.14	33.00	26.80	18604.45	17452.90
Nov-21	31.30	26.25	61036.56	56382.93	31.50	26.20	18210.15	16782.40
Dec-21	34.10	26.45	59203.37	55132.68	34.20	26.20	17639.50	16410.20
Jan-22	53.50	32.50	61475.15	56409.63	53.20	32.20	18350.95	16836.80
Feb-22	45.90	32.50	59618.51	54383.20	45.90	32.55	17794.60	16203.25
Mar-22	49.15	39.50	58890.92	52260.82	48.95	38.25	17559.80	15671.45

Contd...

**f. 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

**g. 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.

**h. Distribution of Shareholding as on 31st March, 2022**

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
1-500	22173	88.80	27,92,476	11.89
501-1000	1411	5.65	11,54,197	4.92
1001-5000	1116	4.47	24,98,275	10.64
5001-10000	142	0.57	10,91,898	4.65
10001-50000	103	0.41	19,59,269	8.34
50001-100000	12	0.05	7,89,692	3.36
100001-Above	13	0.05	1,31,97,036	56.20
<b>Total</b>	<b>24970</b>	<b>100</b>	<b>2,34,82,843</b>	<b>100</b>

Category	No. of Shares	%
Promoters	10118797	43.09
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	1366	0.01
Private Corporate Bodies	1454484	6.19
Public (Indian)	10654389	45.37
NRIs	219016	0.93
Trust	1431	0.01
Clearing Member	31281	0.13
IEPF Authority	1002079	4.27
<b>Total</b>	<b>23482843</b>	<b>100</b>

**i. Dematerialisation of shares and liquidity:**

Out of total paid up capital comprising of 2,34,82,843 equity shares as on 31st March, 2022, the shares held in dematerialised form in NSDL and CDSL is 2,21,59,560 (94.36%) equity shares and 70,01,219 (29.81%) equity shares respectively.

**j. 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.

**k. 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.

**l. Plant Location:** Not applicable**m. 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: 9007540730  
Email: ir@pressmanindia.com

**n. 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.

**o. 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.

**p. 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.

**q. 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, 2022 was placed before the Board its meeting in its meeting held on May 5, 2022 and is annexed to this Report.

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

During the financial year 2021-22, the total fees for all services paid by the Company, on a consolidated basis, to Mukherjee, Biswas & Pathak, Chartered Accountants, Statutory Auditors of the Company is as under:

Particulars	Amount ( ₹ in Lakh)
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  
May 5, 2022

Dr Niren Suchanti  
Chairman & Managing Director  
DIN: 00909388

## 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 statements for the year ended 31st March, 2022 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. These are, to the best of our knowledge and belief, no transaction entered into by the company during the year which is fraudulent, illegal or violative of Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal financial controls and 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 over financial reporting.

Kolkata  
May 5, 2022

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, 2022.

For and on behalf of the Board

Kolkata  
May 5, 2022

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 31st March 2022, 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") as amended.

### **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 31st March 2022.
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  
May 5, 2022

Sudersan Mukherjee  
Partner  
Membership No.059159  
UDIN : 22059159AIKVT19203

## 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 31st March 2022, 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, 2022, 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 2.1(e) "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. 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 services rendered 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 

As stated in note 26 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sudersan Mukherjee  
Partner  
Membership No.059159  
UDIN: 22059159AIKVBM9375

Kolkata  
May 5, 2022

## 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. In respect of the Company's Property, Plant and Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) Property, Plant and Equipment 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 Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. The Company does not have any right- of-use assets and intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any other investments in companies, firms, Limited Liability Partnerships or any other parties except in the form of investment in mutual funds, corporate bond and equity share of companies as disclosed in Note no 4A & 4B of the financial statements.
- The Company has not provided any guarantee or security. The Company has provided advances to companies, firms, Limited Liability Partnerships or any other parties, which are not in the nature of loan.
- (a) The Company has not provided any guarantee or security. The Company has provided advances to companies, firms, Limited Liability Partnerships or any other parties in the ordinary course of business, which are not in the nature of loan. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The Investments made by the Company in mutual funds, corporate bonds and equity shares of Companies (Disclosed in Note no 4A & 4B) are not prejudicial to the interest of the Company. The Company has not made any other investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year.
- (c) The Company has not granted any loans or advances in the nature of loans. Hence reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not granted any loans or advances in the nature of loans. Hence reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans or advances in the nature of loans. Hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 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 deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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. Hence, reporting under clause (vi) of the Order is not applicable to 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income 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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 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	Income tax (including interest)	26.76	Assessment years 2016-17 and 2017-18	Assistant Commissioner of Income Tax
Income Tax Act	Income tax (including interest)	79.12	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act	Income tax (including interest)	63.50	Assessment year 2020-21	Commissioner of Income Tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) Since the Company does not have any subsidiary, joint venture or associate companies, raising of funds to meet any obligations towards them does not arise. Hence reporting on clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary, joint venture or associate companies and has not raised any loan from such entities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt

instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations received, no whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected

dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, there is a proposal of merger of the company with a company named Signpost India Ltd. Till date the scheme has not been submitted. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, the Company has no unspent funds towards Corporate Social Responsibility (CSR) required to be transferred to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing projects on CSR. Hence, this clause is not applicable.

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

Sudersan Mukherjee  
Partner  
Membership No.059159  
UDIN: 22059159AIKVBM9375

Kolkata  
May 5, 2022

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

### Report on the Internal Financial Controls over Financial Reporting 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 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 31st March, 2022, 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)

Sudersan Mukherjee  
Partner

Membership No.059159  
UDIN: 22059159AIKVBM9375

Kolkata  
May 5, 2022

## Balance Sheet as at 31st March, 2022

		₹ in lakh	
		As at	As at
		31st March 2022	31st March 2021
		Notes	
<b>A) ASSETS</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	3	1.94	4.81
b) Financial Assets			
i) Investments	4A	2,085.29	648.67
ii) Other Financial Assets	5	2.41	33.99
c) Other Non Current Assets	6	4.21	-
<b>Current Assets</b>			
a) Financial Assets			
i) Investments	4B	2,075.44	2,655.20
ii) Trade Receivables	7	159.99	311.49
iii) Cash and Cash Equivalents	8	24.15	324.32
iv) Bank Balances other than Cash and Cash Equivalents	9	178.01	598.62
v) Other Financial Assets	10	72.93	63.22
b) Current Tax Assets(Net)	11	125.30	107.74
c) Other Current Assets	12	14.68	6.17
<b>Total Assets</b>		<b>4,744.35</b>	<b>4,754.23</b>
<b>B) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	13	469.66	469.66
b) Other Equity	13A	4,024.00	3,808.13
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (Net)	14	20.99	52.66
<b>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	15	52.55	260.40
ii) Other Financial Liabilities	16	173.65	160.85
b) Other Current Liabilities	17	2.48	1.38
c) Provisions	18	1.02	1.15
<b>Total Equity and Liabilities</b>		<b>4,744.35</b>	<b>4,754.23</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: 00909388	Navin Suchanti Director DIN: 00273663	Ajit Khandelwal Director DIN: 00416445
Sudersan Mukherjee Partner Membership No. 059159 Kolkata May 05, 2022	B G Pasari Chief Financial Officer	Paulami Mukherjee Company Secretary	

## Statement of Profit and Loss for the year ended 31st March, 2022

		₹ in lakh	
	Notes	Year ended 31st March 2022	Year ended 31st March 2021
<b>Income:</b>			
Revenue from Operations	19	1,407.96	1,699.69
Other Income	20	228.80	334.11
		1,636.76	2,033.80
<b>Expenses:</b>			
Cost of Services	21	871.26	1,019.82
Employee Benefits Expense	22	125.74	121.56
Depreciation	23	0.74	0.58
Other Expenses	24	99.44	126.10
		1,097.18	1,268.06
<b>Profit Before Tax</b>		<b>539.58</b>	765.74
<b>Tax Expense:</b>			
Current Tax		120.50	140.00
Deferred Tax		(31.67)	58.61
		88.83	198.61
<b>Profit After Tax</b>		<b>450.75</b>	567.13
<b>Other Comprehensive Income Statement</b>			
<b>Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:</b>			
Actuarial Gain /(Loss) on retirement benefits		(0.05)	0.82
Income tax relating to above		0.01	(0.21)
<b>Total Other Comprehensive Income</b>		<b>(0.04)</b>	0.61
<b>Total Comprehensive income</b>		<b>450.71</b>	567.74
Earnings Per Share			
[Nominal Value per share ₹ 2 (Previous year ₹ 2)]	25		
Basic		1.92	2.42
Diluted		1.92	2.42

**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 May 05, 2022	B G Pasari Chief Financial Officer	Paulami Mukherjee Company Secretary	

## Cash Flow Statement for the year ended 31st March, 2022

	₹ in lakh	
	2021-22	2020-21
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Taxes</b>	<b>539.58</b>	765.74
<b>Adjustments For :</b>		
Depreciation / Amortization	0.74	0.58
Profit on Redemption of Investments	(24.30)	(40.21)
Interest Income	(124.79)	(70.82)
Loss on Sale/Discard of Property Plant & Equipment	3.03	-
Actuarial gain / (loss) on gratuity	(0.04)	0.61
Unrealised Fair Value gain on current investments	(79.70)	(223.09)
<b>Operating profit before working capital changes</b>	<b>314.52</b>	432.81
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	151.50	461.05
Decrease/ (Increase) in Other Non Current financial assets(other than Fixed Deposit)	34.10	1.75
Decrease/ (Increase) in Other Financial Assets(Unpaid Dividend Account only)	(4.42)	0.21
Decrease/ (Increase) in Other Financial Assets	(9.71)	(63.22)
Decrease/ (Increase) in Other Non Current assets	(4.21)	-
Decrease/ (Increase) in Other Current assets	(8.52)	(4.21)
Increase / (Decrease) in Non Current Liabilities	(31.67)	52.66
Increase / (Decrease) in Trade Payables	(207.85)	4.67
Increase / (Decrease) in Provisions	(0.13)	(4.22)
Increase / (Decrease) in Other Financial Liabilities	12.80	(2.38)
Increase / (Decrease) in Other Current Liabilities	1.09	(6.21)
<b>Cash Generated From Operating Activities</b>	<b>247.50</b>	872.90
Direct taxes paid (net)	(106.39)	(216.27)
<b>Net Cash Flow from Operating Activities</b>	<b>141.11</b>	656.63
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property Plant & Equipment	(0.89)	(0.91)
Purchase of Current Investments	(2,372.30)	(2,618.42)
Proceeds from Sale/ Maturity of Current Investment	1,619.44	2,368.12
Purchase of Bank deposits (having original maturity of more than three months)	-	32.73
Maturity of Bank deposits (having original maturity of more than three months)	422.51	25.00
Interest Income	124.79	70.82
<b>Net Cash from Investing Activities</b>	<b>(206.45)</b>	(122.66)
<b>C. Cash Flow from Financing Activities</b>		
Dividends Paid	(234.83)	(234.83)
<b>Net Cash used in Financing Activities</b>	<b>(234.83)</b>	(234.83)
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(300.17)	299.14
Cash and cash equivalents at the beginning of the year	324.32	25.18
Cash and cash equivalents at the end of the year	24.15	324.32
<b>Components of cash and cash equivalents</b>		
On current accounts	22.97	323.28
Cash in hand	1.18	1.04
<b>Total</b>	<b>24.15</b>	324.32

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

May 05, 2022

B G Pasari  
Chief Financial OfficerPaulami Mukherjee  
Company Secretary



## Statement of Changes in Equity for the year ended 31st March, 2022

₹ in lakh

## (A) Equity Share Capital

Balance as at April, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
469.66	-	469.66	-	469.66

Balance as at April, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
469.66	-	469.66	-	496.66

## (B) Other Equity

Particulars	Reserve and Surplus			Total Equity
	Capital Reserve	General Reserve	Retained Earnings	
<b>Balance as on 1st April, 2021</b>	42.15	852.12	2,913.86	3,808.13
Profit for the year			450.75	450.75
Other Comprehensive Income (net of tax)			(0.04)	(0.04)
<b>Total Comprehensive Income for the year</b>	42.15	852.12	3,364.57	4,258.83
<b>Adjustments :</b>				
Payment of Dividend			(234.83)	(234.83)
<b>Balance as on 31st March, 2022</b>	<b>42.15</b>	<b>852.12</b>	<b>3,129.74</b>	<b>4,024.00</b>
<b>Balance as on 1st April, 2020</b>	42.15	852.12	2,580.95	3,475.21
Profit for the year	-	-	567.13	567.13
Other Comprehensive Income (net of tax)	-	-	0.61	0.61
	42.15	852.12	3,148.69	4,042.95
<b>Adjustments :</b>				
Payment of Dividend	-	-	(234.83)	(234.83)
<b>Balance as on 31st March, 2021</b>	42.15	852.12	2,913.86	3,808.13

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  
May 05, 2022

B G Pasari  
Chief Financial Officer

Paulami Mukherjee  
Company Secretary

## Notes to financial statements for the year ended 31st March, 2022

### 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

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

The Board of Directors approved the financial statements for the year ended 31st March, 2022 and authorised for issue on 5th May, 2022

##### (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) Basis of measurement

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.

##### (d) 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.

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

Business during the year was extremely difficult on account of substantial reduction in spends by clients across all segments on account of the Covid-19 pandemic. The lockdowns announced by the Government resulted in unprecedented challenges for our business. The Company met the challenges by suitably empowering its people and transitioning to a cloud-based delivery model. Hence, in spite of a sizeable decline in the top line, the company has been able to post marginally higher profit during the year through significant cost reduction and a strong focus on high margin assignments.

Business had started looking up during the year under review, but the second and third wave of Covid-19 put the brakes once again. However, with the pandemic coming slowly under control, enquiries have started flowing in and the company expects to benefit from these opportunities.

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.

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 Rs 42 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.

#### (f) Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does

not expect the amendment to have any significant impact in its financial statements. The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

## 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:

Asset Classification	Useful life estimated by the management (in years)
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. In case receivables are considered doubtful and non-recoverable, the same are written-off as bad debts in the accounts.

**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 recognized 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 recognized 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 financials 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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) 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.

**(k) 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, 2022

3) PROPERTY, PLANT AND EQUIPMENT		₹ in lakh					
	Furniture and fixture	Office equipment	Computers	Air Conditioners	Vehicles	Total	
<b>Cost (Gross carrying amount)</b>							
At 1 April 2020	34.86	2.46	23.70	1.84	24.60	87.55	
Additions	-	-	0.91	-	-	0.91	
Disposals/Discard							
<b>At 31 March 2021</b>	<b>34.87</b>	<b>2.46</b>	<b>24.71</b>	<b>1.84</b>	<b>24.60</b>	<b>88.46</b>	
Additions	-	-	0.89	-	-	0.89	
Disposals/Discard	34.87	2.46	-	1.84	24.60	63.75	
<b>At 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>25.60</b>	<b>-</b>	<b>-</b>	<b>25.60</b>	
<b>Accumulated Depreciation</b>							
At 1 April 2020	33.06	2.32	22.38	1.75	23.55	83.07	
Charges for the year	0.02	0.01	0.55	-	-	0.58	
Disposals/Discard	-	-	-	-	-	-	
<b>At 31 March 2021</b>	<b>33.08</b>	<b>2.33</b>	<b>22.93</b>	<b>1.75</b>	<b>23.55</b>	<b>83.64</b>	
Charges for the year	0.01	-	0.73	-	-	0.74	
Disposals/Discard	33.09	2.33	-	1.75	23.55	60.72	
<b>At 31 March 2022</b>	<b>33.09</b>	<b>2.33</b>	<b>23.66</b>	<b>1.75</b>	<b>23.55</b>	<b>23.67</b>	
<b>Net Block</b>							
31st March 2021	1.78	0.13	1.77	0.09	1.05	4.81	
<b>31st March, 2022</b>	<b>-</b>	<b>-</b>	<b>1.94</b>	<b>-</b>	<b>-</b>	<b>1.94</b>	

## Notes to financial statements for the year ended 31st March, 2022

	₹ in lakh			
	As at		As at	
	31st March 2022		31st March 2021	
<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)	<b>Units</b>		<b>Units</b>	
Ecco International Public Relations Ltd (10,000 Ordinary Fully Paid Shares of Euro 1/- each)	10,000	6.93	10,000	6.93
		<u>6.93</u>		<u>6.93</u>
<b>b) Investment in Mutual Fund</b> (Unquoted, Value at Fair Value)				
HDFC FMP 1372D Septemeber 2018(1)-Direct-Growth- Series 42	1,000,000	133.30	1,000,000	127.88
		<u>133.30</u>		<u>127.88</u>
<b>c) Investment in bonds</b> (Unquoted, at amortised cost) (face value per bond Rs 1000000)				
7.40% LIC Housing Finance Ltd	50	508.42	50	513.86
7.05% LIC Housing Finance Ltd	40	397.44		-
7.33% Tata Capital Housing Finance Ltd	15	150.77		-
7.50% Tata Capital Housing Finance Ltd	38	385.30		-
7.73% State Bank of India Call 2025	50	503.13		-
		<u>1,945.06</u>		<u>513.86</u>
		<u>2,085.29</u>		<u>648.67</u>
<b>Aggregate value of Unquoted investment</b>		<u>2,085.29</u>		<u>648.67</u>
<b>Aggregate value of quoted investment</b>		-		-
<b>Current Assets</b>				
<b>4B) Financial Assets: Investments</b>				
<b>a) Investment in Mutual Fund (Fair Value through Profit &amp; Loss)</b> <b>(Unquoted)</b>				
1 Axis Money Market Fund- Direct Growth	22,369	257.64	14,733	163.08
2 Axis Banking and PSU Fund-Direct Plan-Growth		-	28,523	598.36
3 ICICI Prudential Banking and PSU Debt Fund-Direct Plan - Growth	1,226,954	330.30	1,226,954	314.31
4 ICICI Prudential Balanced Advantage Fund- Direct Growth	42,575	23.06	-	-
5 ICICI Prudential Nifty index Fund- Direct Plan Growth	135,281	239.44		-
6 SBI Banking & PSU Fund - Direct Growth	4,842	129.20	12,463	318.30
7 Kotak Banking and PSU Debt Fund- Direct Plan Growth	294,762	160.00	294,762	151.87
8 Kotak Balanced Advantage Fund -Direct Growth	448,099	67.40		-
9 Kotak Money Market Fund- Direct Plan Growth	193	7.00		-
10 SBI Magnum Medium Duration Fund - Direct Growth	826,797	361.85	1,355,694	562.68
11 Kotak Corporate Bond Fund Direct Growth		-	6,106	182.26
12 Axis Dynamic Bond Fund-Direct Plan-Growth		-	125,051	31.03
13 Axis Corporate Debt Fund-Direct Growth		-	807,726	109.58
14 Kotak Bond Fund (Short Term)-Direct Plan-Growth		-	124,289	54.04
15 SBI Balanced Advantage Fund - Direct Plan Growth	2,259,997	234.65		-
16 SBI Nifty Index Fund Direct Growth - Direct Plan Growth	129,002	201.80		-
17 Axis Balanced Advantage Fund - Direct Growth	418,746	63.10		-
18 ICICI Prudential Short Term Fund - Direct Plan Growth	-	-	349,030	169.70
		<u>2,075.44</u>		<u>2,655.20</u>



## Notes to financial statements for the year ended 31st March, 2022

	As at 31st March 2022	₹ in lakh As at 31st March 2021
<b>Non-Current Assets</b>		
<b>5) Financial Assets : Others</b>		
Security and Earnest Money Deposit	1.70	4.46
Bank Deposits (maturity greater than 12 months)	0.63	8.11
Interest Accrued but not due on bank deposits & Corporate Bonds	0.08	21.42
	<u>2.41</u>	<u>33.99</u>
<b>6) Other Non Current Assets</b>		
Gratuity Assets	4.21	-
	<u>4.21</u>	<u>-</u>
<b>Current Assets</b>		
<b>7) Trade Receivables</b>		
Unsecured, considered good	159.99	311.49
	<u>159.99</u>	<u>311.49</u>
<b>(For Ageing on Trade Receivables refer to Note No 35)</b>		
<b>8) Cash and Cash Equivalents</b>		
Bank Balances		
- Current	22.97	323.28
Cash on hand	1.18	1.04
	<u>24.15</u>	<u>324.32</u>
<b>9) Bank Balances other than Cash and Cash Equivalent</b>		
Unpaid dividend account	154.44	150.02
Bank Deposits with original maturity for more than three to twelve months *	23.57	28.60
Fixed Deposits with others (Remaining maturity less than 12 months)	-	420.00
	<u>178.01</u>	<u>598.62</u>
[Bank deposits aggregating ₹ 16.60 Lakh (previous year ₹ 26.60 Lakh) pledged against bank guarantees]		
<b>10) Other Financial Assets</b>		
Interest Accrued but not due on bank deposits & Corporate Bonds	72.93	63.22
	<u>72.93</u>	<u>63.22</u>
<b>11) Current Tax Assets (net)</b>		
Advance Tax less Provision		
	125.30	107.74
	<u>125.30</u>	<u>107.74</u>
<b>Income Tax Reconciliation:</b>		
Current Tax	120.50	140.00
Deferred Tax	(31.67)	58.61
<b>Total</b>	<u>88.83</u>	<u>198.61</u>
Accounting Profit before Income Tax	539.58	765.74
Income Tax Rate	25.17%	25.17%
Tax using the above rate	135.81	192.74
Non-deductible expenses	15.51	17.75
Others	(62.49)	(11.88)
<b>Total</b>	<u>88.83</u>	<u>198.61</u>
<b>12) Other Current Assets</b>		
Prepaid Expenses	0.45	1.25
Advance Others	0.97	-
Advance to Employees	0.26	0.37
Advance for Services	13.00	-
Gratuity Fund	-	4.56
	<u>14.68</u>	<u>6.17</u>

## Notes to financial statements for the year ended 31st March, 2022

	₹ in lakh	
	As at 31st March 2022	As at 31st March 2021
<b>13) EQUITY SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
12,50,00,000 (31st March 2022:12,50,00,000, 1st April 2021: 12,50,00,000)		
Equity shares of ₹ 2 each	2,500.00	2,500.00
2,50,00,000 (31st March 2022:2,50,00,000, 1st April 2021: 2,50,00,000)		
Redeemable cumulative preference shares of ₹10 each	2,500.00	2,500.00
	<u>5,000.00</u>	<u>5,000.00</u>
<b>Issued, subscribed and fully paid-up</b>		
2,34,82,843 (31st March 2022:2,34,82,843, 1st April 2021 2,34,82,843)		
Equity shares of ₹ 2 each fully paid-up	<u>469.66</u>	<u>469.66</u>

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

	31st March 2022		31st March 2021	
	No.	₹ in lakh	No.	₹ in lakh
At the beginning and end of the year	23,482,843	469.66	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

Name of the shareholders	31st March 2022		31st March 2021	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding
<b>Equity shares of ₹ 2 each fully paid up</b>				
Dr Niren Suchanti	4,791,154	20.40%	5,241,154	22.32%
Mr Navin Suchanti	3,938,216	16.77%	4,450,000	18.95%

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

**Details of shareholding of promoters as at 31st March 2022 is as follows:**

Promoter Name	Shares held by promoters				% Change during the year
	As at 31st March 2022		As at 31st March 2021		
	No. of Equity Shares	% holding	No. of Shares	% holding	
Dr Niren Suchanti	4791154	20.40%	5241154	22.32%	-1.92%
Mr Navin Suchanti	3938216	16.77%	4450000	18.95%	-2.18%
Ms Sujata Suchanti	800000	3.41%	800000	3.41%	No Change
Ms Pramina Suchanti	550000	2.34%	550000	2.34%	No Change
Pressman Realty Private Limited	39427	0.17%	39427	0.17%	No Change
	<b>10118797</b>	<b>43.09%</b>	11080581	47.19%	-4.10%

## Notes to financial statements for the year ended 31st March, 2022

Disclosure of shareholding of promoters as at 31st March 2021 is as follows:

Promoter Name	Shares held by promoters				% Change during the year
	As at 31st March 2021		As at 31st March 2020		
	No. of Equity Shares	% holding	No. of Shares	% holding	
Dr Niren Suchanti	5241154	22.32%	5297714	22.56%	-0.24%
Mr Navin Suchanti	4450000	18.95%	4445800	18.93%	0.02%
Ms Sujata Suchanti	800000	3.41%	795354	3.39%	0.02%
Ms Pramina Suchanti	550000	2.34%	541713	2.31%	0.03%
Pressman Realty Private Limited	39427	0.17%	-	-	0.17%
	<b>11080581</b>	<b>47.19%</b>	<b>11080581</b>	<b>47.19%</b>	<b>-</b>

₹ in lakh

	As at 31st March 2022	As at 31st March 2021
<b>13A Summary of Other Equity Balances</b>		
Capital Reserve	42.15	42.15
General Reserve	852.12	852.12
Retained Earnings	3129.74	2913.86
	<b>4024.00</b>	<b>3808.13</b>

**Capital Reserve** : Capital Reserve represents balances in shares forfeited account and amalgamation reserve. It is utilised in accordance with the provisions of the Companies Act 2013.

**General Reserve**: General Reserve represents balances in the nature of free reserves which are available for distribution.

### Non Current liabilities

<b>14) Deferred Tax Liabilities (Net)</b>		
On Fair value gain on Mutual Fund Investments	20.06	56.15
Property Plant & Equipment	0.13	
Gratuity	0.80	0.86
<b>Gross deferred Tax Liability</b>	<b>20.99</b>	<b>57.01</b>
Property Plant & Equipment	-	4.35
<b>Gross deferred Tax Asset</b>	<b>-</b>	<b>4.35</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>20.99</b>	<b>52.66</b>

### Current Financial Liabilities

<b>15) Trade Payables</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	52.55	260.40
	<b>52.55</b>	<b>260.40</b>
<b>(For Ageing on Trade Payables refer to Note No 36)</b>		
<b>16) Other Financial Liabilities</b>		
Unclaimed dividend	154.44	150.02
( To be credited to Investor Education and Protection Fund when due)	-	-
Others for Expenses	19.21	10.83
	<b>173.65</b>	<b>160.85</b>
<b>17) Other Current Liabilities</b>		
Statutory Dues	2.48	1.38
	<b>2.48</b>	<b>1.38</b>
<b>18) Provisions</b>		
For Gratuity	1.02	1.15
	<b>1.02</b>	<b>1.15</b>

**Note:** The Gratuity Fund shows a net balance of Rs 3.19 Lakh [Non Current Assets: Rs 4.21 Lakh and Current Liability (Provisions) of Rs 1.02 Lakh] as per Actuarial Report.

## Notes to financial statements for the year ended 31st March, 2022

	Year ended 31st March 2022	Year ended 31st March 2021
₹ in lakh		
<b>19) Revenue From Operations</b>		
Sale of services		
Advertising Services	1,400.75	1,689.35
Other Operating income	7.21	10.34
	<u>1,407.96</u>	<u>1,699.69</u>
<b>20) Other Income</b>		
Interest Income		
- Deposits with Banks & Others (Includes interest on Corporate Bond calculated under effective interest method)	124.80	68.72
- Debenture	-	2.10
Fair Value Gain on Investments	79.70	223.08
Net Gain on Sale of Investments	24.30	40.21
	<u>228.80</u>	<u>334.11</u>
<b>21) Cost of Services</b>		
Service Cost	871.26	1,019.82
	<u>871.26</u>	<u>1,019.82</u>
<b>22) Employee Benefits Expenses</b>		
Salaries, Wages, Bonus etc.	119.73	115.83
Contribution to Provident and Other Funds	5.08	4.85
Staff welfare expenses	0.93	0.88
	<u>125.74</u>	<u>121.56</u>
<b>23) Depreciation</b>		
Depreciation on tangible assets	0.74	0.58
	<u>0.74</u>	<u>0.58</u>
<b>24) Other Expenses</b>		
Electricity Charges	0.56	1.13
Rent	15.00	15.30
Rates and Taxes	0.40	0.10
Insurance	0.05	0.01
Office Maintenance	1.11	0.83
Computer Maintenance	2.59	0.80
Creative Expenses	4.72	2.95
Travelling and Conveyance	2.63	1.50
Motor Car Expenses	1.20	1.34
Listing Fees	6.95	6.94
Communication Expenses	0.76	1.59
CSR Expenditure	15.51	17.75
Printing and Stationery	2.02	1.82
Professional and Consultancy Fees	34.76	36.50
Directors' Sitting Fees	0.93	0.80
As auditor:		
Statutory Audit Fees	3.00	1.50
Loss on discarded Property, Plant & Equipment	3.03	0.00
Bad Debts written off	-	29.29
Miscellaneous Expenses	4.22	5.95
	<u>99.44</u>	<u>126.10</u>

## Notes to financial statements for the year ended 31st March, 2022

### 25) Earnings per share (EPS)

Particulars		2021-22	2020-21
Net Profit as per Statement of Profit and Loss	₹ in lakh	450.75	567.13
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	₹	1.92	2.42

### 26) DIVIDEND

Board of directors has recommended dividend of 50% i.e Re.1 per share of Rs.2 each amounting to Rs.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, 2022.

### 27) 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	2021-22	2020-21
Current service cost	0.79	1.12
Interest cost on defined benefit obligation	1.99	2.78
Expected return on plan assets	(2.10)	(2.26)
Re-measurement losses/(gains) in other Comprehensive Income		
- Re-measurements - Due to Financial Assumptions	(0.23)	0.17
- Re-measurements - Due to Experience Adjustments	0.12	(1.13)
- (Return) on Plan Assets (Excluding Interest Income)	0.17	0.15
Past service cost		
Total defined benefit cost recognised in PL and OCI	0.73	0.83

Gratuity Expenses have been recognised in Contribution to Provident and Other Funds under Note 22

#### Balance Sheet

Details of Provision for Gratuity

₹ in lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined benefit obligation	27.46	28.81
Fair value of plan assets	30.65	32.22
Net Liability	(3.19)	(3.41)

## Notes to financial statements for the year ended 31st March, 2022

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

₹ in lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening defined benefit obligation	28.81	39.76
Interest cost	1.99	2.78
Current service cost	0.79	1.12
Benefits payments for plan assets	(4.01)	(13.88)
Re-measurements - Due to Financial Assumptions	(0.23)	0.17
Re-measurements - Due to Experience Adjustments	0.12	(1.13)
Closing defined benefit obligation	27.46	28.81

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

₹ in lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening fair value of the plan assets	32.22	34.39
Interest Income	2.10	2.26
Contributions by employer	0.51	9.60
Benefits paid for plan assets	(4.01)	(13.88)
Re-measurements-Return on Assets (Excluding Interest Income)	(0.17)	(0.15)
Closing fair value of plan assets	30.65	32.22

Company expects to contribute ₹ 0.74 lakh to gratuity fund in the next year (previous year ₹ 1.87 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, 2022	As at 31st March, 2021
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, 2022	As at 31st March, 2021
Discount rate	7.10%	6.90%
Expected rate of return on assets	7.10%	6.90%
Expected rate of future salary increase	5.00%	5.00%
Withdrawal rate	1% - 8%	1% - 8%
Mortality Table	IALM(2012-14) ultimate	IALM(2012-14) ultimate

## Notes to financial statements for the year ended 31st March, 2022

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

₹ in lakh

Assumptions	As at 31st March, 2022		As at 31st March, 2021	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	26.35	28.68	27.32	30.47
Assumptions	Future Salary Movement		Future Salary Movement	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	28.36	26.66	30.04	27.72
Assumptions	Withdrawal		Withdrawal	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	27.60	27.31	29.01	28.60

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

₹ in lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within the next 12 months (next annual reporting period)	1.02	1.15
Between 2 and 5 years	21.54	20.00
Between 5 and 10 years	8.54	13.23
Total expected payments	31.10	34.38

Amount incurred as expense for defined contribution plans:

₹ in lakh

Particulars	2021-22	2020-21
Contribution to Provident Fund	5.08	4.85

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.

- 28) 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.

### 29) 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.

### 30) CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

₹ in lakh

Particulars	As at 31st March, 2022	As at 31st March, 2021
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, 2022

### 31) 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 Private Limited Pressman Realty Private Limited Harsha Chand Padmabati Suchanti Charitable Trust

(b) Particulars of Transactions during the year ended 31st March, 2022:

Nature of Transactions	Key Management Personnel (₹ in lakh)	Associates/Enterprise where Control exists (₹ in lakh)
Remuneration (including Directors' sitting fees)	28.20 (20.61)	
Rentals paid	-	<b>15.00</b> (15.00)
Revenue from Operations	-	<b>31.91</b> (29.87)
Balance outstanding at the year end - Receivable	-	<b>6.40</b> (5.79)
- Payable	-	<b>0.00</b> (0.00)
CSR Expenditure	-	<b>15.51</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:

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Short Term Employee Benefits	<b>27.27</b>	19.81
Post-Employment Benefits--	-	-
Other Long-Term Benefits	-	-
Termination Benefits	-	-
Share Based Payments	-	-
<b>Total</b>	<b>27.27</b>	<b>19.81</b>

### 32) 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, 2022 and 2021 is ₹ 15.42 lakh and ₹ 17.75 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 ₹ 15.51 lakh and ₹ 17.75 lakh during the years ended March 31, 2022 and 2021, respectively towards CSR expenditure.



## Notes to financial statements for the year ended 31st March, 2022

SI No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
(i)	Amount required to be spent by the company during the year	15.42	17.75
(ii)	Amount of expenditure incurred	15.51	17.75
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	-	-
(vi)	Nature of CSR activities	Promoting health care and education	Promoting health care and education
(vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Paid to Harsha Chand Padmabati Suchanti Charitable Trust , a CSR and 80G registered public Charitable Trust	Not applicable
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year to be shown separately	-	-

### 33) FAIR VALUE

The carrying value and fair value of financial instruments by categories as at 31st March, 2022 and 31st March, 2021 is as follows:

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

The carrying value of financial instruments by categories as of March 31, 2022 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	-	24.16	24.16	24.16
Other Bank Balances	Level 3	-	204.67	204.67	204.67
Trade Receivables	Level 3	-	159.99	159.99	159.99
Investments in Mutual Funds	Level 3	2208.74	-	2208.74	2208.74
Investments in Equity	Level 3	6.93	-	6.93	6.93
Investments in Bonds	Level 3	-	1945.06	1945.06	1945.06
Other Financial Assets	Level 3	-	75.34	75.34	75.34
<b>Total</b>		<b>2215.67</b>	<b>2409.22</b>	<b>4624.89</b>	<b>4624.89</b>
<b>Liabilities:</b>					
Trade Payables	Level 3	-	61.08	61.08	61.08
Other Financial Liabilities	Level 3	-	199.63	199.63	199.63
<b>Total</b>		<b>-</b>	<b>260.71</b>	<b>260.71</b>	<b>260.71</b>

## Notes to financial statements for the year ended 31st March, 2022

The carrying value of financial instruments by categories as of March 31, 2021 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	-	324.32	324.32	324.32
Other Bank Balances	Level 3	-	598.62	598.62	598.62
Trade Receivables	Level 3	-	311.49	311.49	311.49
Investments in Mutual Funds	Level 3	2783.08	-	2783.08	2783.08
Investments in Equity	Level 3	6.93	-	6.93	6.93
Investments in Bonds	Level 3	-	513.86	513.86	513.86
Other Financial Assets	Level 3	-	97.21	97.21	97.21
<b>Total</b>		<b>2790.01</b>	<b>1845.50</b>	<b>4635.51</b>	<b>4635.51</b>
<b>Liabilities:</b>					
Trade Payables	Level 3	-	260.40	260.40	260.40
Other Financial Liabilities	Level 3	-	160.85	160.85	160.85
<b>Total</b>		<b>-</b>	<b>421.25</b>	<b>421.25</b>	<b>421.25</b>

### 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.

### 34) 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.

## Notes to financial statements for the year ended 31st March, 2022

**(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.

35) The ageing analysis of the Trade Receivables for the year ended as on 31st March 2022 and 31st March 2021 are given below:

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

**As at 31st March, 2022**

₹ in lakh

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	116.64	4.61	21.05	17.69	-	159.99
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>116.64</b>	<b>4.61</b>	<b>21.05</b>	<b>17.69</b>	<b>-</b>	<b>159.99</b>

**As at 31st March, 2021**

₹ in lakh

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	-	241.33	25.35	44.81	-	-	311.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>241.33</b>	<b>25.35</b>	<b>44.81</b>	<b>-</b>	<b>-</b>	<b>311.49</b>

## Notes to financial statements for the year ended 31st March, 2022

- 36) The ageing analysis of the Trade Payables for the year ended as on 31st March 2022 and 31st March 2021 are given below:

### As at 31st March, 2022

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	52.55	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>52.55</b>	-	-	-	-

### As at 31st March, 2021

₹ in lakh

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	260.40	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>260.40</b>	-	-	-	-

### 37) 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.

### 38) MERGER PROPOSAL :

In the Board of Directors meeting held on 14th February, 2022, the company has announced merger proposal with Signpost India Ltd. The merger process has started and the Company has appointed Registered Valuer, Merchant Bankers and Legal Advisors. The Scheme has not yet been filed.

### 39) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company does not have any transactions with any struck off Companies during the year. The Company does not have any outstanding balances with any struck off company.

- 40) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Notes to financial statements for the year ended 31st March, 2022****41) ADDITIONAL REGULATORY INFORMATION****RATIOS**

Particulars	Numerator	Denominator	2021-22	2020-21	Variance	Reason of Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	11.54	9.60	20.25%	Change less than 25%.
Return on Equity (in %)	Net Profit after taxes	Average Shareholder's Equity	10.28%	13.79%	-25.49	Primarily due to decrease in other income
Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables	5.94	3.12	90.64%	Primarily due to better credit management
Trade Payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	5.57	3.95	40.90%	Primarily due to better cash flows
Net Capital turnover ratio (in times)	Net Sales	Working Capital	0.58	0.46	24.78%	Change less than 25%.
Net Profit Ratio (in %)	Net Profit after Taxes	Net Sales	32.18%	33.57%	-4.15%	Change less than 25%.
Return on capital employed (in %)	Earnings Before Interest and taxes	Capital Employed	11.95%	17.68%	-32.41%	Primarily due to decrease in other income
Return On Investments (in %)	Income generated from Invested funds	Average invested fund	5.76%	9.49%	-39.29%	Primarily due to lower NAV of mutual funds as at 31 March 2022 resulting in lower Fair value gain.

**Note :** Solvency Ratio i.e. Debt-Equity, Debt Service Coverage and Inventory Turnover Ratio are not applicable to the company.

**42) PREVIOUS YEAR FIGURES**

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

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  
May 05, 2022

B G Pasari  
Chief Financial Officer

Paulami Mukherjee  
Company Secretary

## Pressman Advertising Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020

T: (91) 9007540730

ir@pressmanindia.com www.pressmanadvertising.in

CIN: L74140WB1983PLC036495

## Notice

NOTICE is hereby given that the Thirty-eighth Annual General Meeting (AGM) of the Members of Pressman Advertising Limited will be held on Monday, 18th July, 2022 at 11:00 AM through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

### As Ordinary Business

1. To adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022, together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend on equity shares for the year ended 31st March, 2022.
3. To appoint a director in place of Ms Sujata Suchanti (DIN: 00273832), who retires by rotation and being eligible, offers herself for re-appointment.

### As Special Business

To consider and if thought fit, to pass with or without modification the following resolution as Ordinary Resolutions

#### 4. Re-appointment of M/s Mookherjee, Biswas & Pathak as Statutory Auditors

"RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to recommendation of the Audit Committee and the Board of Directors of the Company M/s Mookherjee, Biswas & Pathak, Chartered Accountants (Firm Registration No. 301138E) be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the forty-third AGM to be held in the year 2027, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

To consider and if thought fit, to pass with or without modifications the following resolution as Special resolution

#### 5. Review and re-appointment of Dr Niren Chand Suchanti as Chairman and Managing Director

"RESOLVED THAT in accordance with the provision of Section 196, 203 and other applicable provisions of the Companies Act, 2013, consent be and is hereby accorded to continue Dr Niren Chand Suchanti (DIN: 00909388) as Chairman and Managing Director of the company from 5th July, 2020 till the completion of his present term i.e. 4th July, 2022 and consent is also hereby accorded for the appointment of Dr Niren Chand Suchanti (DIN: 00909388) as Chairman and Managing Director of the company without any remuneration for a further period of one years w.e.f. 5th July, 2022".

By Order of the Board

Registered Office:  
Pressman House  
10A Lee Road  
Kolkata 700 020  
May 5, 2022

Paulami Mukherjee  
Company Secretary  
Membership No. A49780

### Notes :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting for participation in the 38th AGM through VC/OAVM facility and e-voting during the 38th AGM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 12th July, 2022 to Monday, 18th July, 2022 (both days inclusive).
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 4 & 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 and 5 pursuant to Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meeting issued by ICSI in respect of Directors seeking re-appointment at this AGM is also annexed. Requisite declarations have been received from the directors seeking re-appointment.
7. Pursuant to the provisions of the Companies Act, 2013, dividend for the year 2014-2015 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred on 9th September, 2022 to the Investor Education and Protection Fund (IEPF) of the Central Government.
8. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which

dividend has not been claimed or paid for a consecutive period of seven years. The members, whose unclaimed dividend / shares have been transferred to IEPF, may claim the same by making an online application to IEPF authority in webform No. IEPF-5

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank account details by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN and Bank account details to the RTA / Company in terms of SEBI Circular dated April 20, 2018.
10. Members holding shares in dematerialized form are requested to update the change in residential and e-mail address with their respective Depositories. Members holding shares in physical form are requested to notify any change in their residential and e-mail address with the RTA / Company.
11. As per Regulation 40 of SEBI Listing Regulations, as amended SEBI has mandated for transfer of securities only in dematerialized mode except in case of transmission or transposition of securities w.e.f. 1st April, 2019. Hence the shareholders are advised to dematerialize shares held by them in physical form.
12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.pressmanadvertising.in](http://www.pressmanadvertising.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. **Dividend Related Information:**

Dividend, if approved at the ensuing Annual General Meeting (AGM) will be paid to those shareholders whose names appear in the Register of Shareholders as at close of business hours on Monday, 11th July, 2022.

Members may note that as per the Income Tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of dividend by the shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

- a. For Resident Shareholders, TDS is required to be deducted at the rate of 10% under Section 194 of the Income Tax Act, 1961 on the amount of dividend declared and paid by the Company in the FY 2021-2022 provided valid PAN is registered by the members. If the valid PAN is not registered, the TDS is required to be deducted at the rate of 20% under Section 206AA of the Income Tax Act, 1961. However, no tax shall be deducted on the dividends paid to resident individuals if aggregate dividend distributed or likely to be distributed during the FY 2021-2022 does not exceed to ₹ 5000. Even in the cases where the members provide valid Form 15G (for individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax) or Form 15H (for individual above the age of 60 years with no tax liability on total income), no TDS shall be deducted in order to avail the benefit of non-deduction of tax at source by email to the RTA's email address at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) or to the Company's email address at [ir@pressmanindia.com](mailto:ir@pressmanindia.com).

Members who are required to link Aadhaar number with PAN as required under section 139AA(2) read with Rule 114AAA, should compulsorily link the same. If, as required under the law, any PAN is found to have not been linked with Aadhaar then such PAN will be deemed invalid and TDS would be deducted at higher rates u/s 206AA of the Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing

the Company or providing wrong information about applicability of Section 206AA in your case.

NIL /lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self declaration as listed below:

- i. Insurance companies: Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938 along with self-attested copy of PAN card;
  - ii. Mutual Funds: Declaration by Mutual Fund shareholder eligible for exemption u/s 10(23D) of the Income- tax Act, 1961 along with self- attested copies of registration documents and PAN card;
  - iii. Alternative Investment Fund (AIF) established in India: Declaration that the shareholder is eligible for exemption under section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of self-attested registration documents and PAN card should be provided.
  - iv. New Pension System Trust: Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
  - v. Other shareholders - Declaration along with self-attested copy of documentary evidence supporting the exemption and self-attested copy of PAN card.
  - vi. Shareholders who have provided a valid certificate issued u/s. 197 of the Act for lower / nil rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.
- b. For Non-resident shareholders, (including Foreign Portfolio Investors) tax is required to be withheld in accordance with the provisions of Section 195 and section 196D of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:
    - i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;
    - ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident;
    - iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
    - iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (Non-resident having PE in India would need to comply with provisions of section 206AB of the IT Act).
    - v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.
    - vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).
  - c. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.
  - d. Accordingly, in order to enable the Company to determine the appropriate TDS / withholding tax rate applicable, we request the members to provide these details and documents as mentioned above before Thursday, 14th July, 2022 on a request mail to be given to [cs@pressmanindia.com](mailto:cs@pressmanindia.com)
  - e. The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of members post payment of the dividend.

**Section 206AB of the Act:**

Rate of TDS @10% u/s 194 of the Act is subject to provisions of section 206AB of Act (effective from 1 July 2021) which introduces special provisions

for TDS in respect of non-filers of income-tax return. As provided in section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Where sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections.

The term 'specified person' is defined in sub section (3) of section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the I-T Act has expired; and
- The aggregate of TDS and TCS in this case is ₹ 50,000 or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Members are requested to inform us well in advance and before cut-off date if you are covered under the definition of 'specified person' as provided in section 206AB of the IT Act. The Company reserves its right to recover any demand raised subsequently on the Company for not informing the Company or providing wrong information about applicability of Section 206AB in your case.

14. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to nichetechpl@nichetechpl.com and cs@pressmanindia.com. Please submit duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company till the date of AGM.

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by giving a prior notice to the Company. Members can inspect the same by sending an email to cs@pressmanindia.com.

#### 1. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by ICSI, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 38th AGM by electronic means and the business may be transacted through e-Voting.
- II. The facility of casting the votes by the members using remote electronic voting system as well as electronic voting on the day of AGM will be provided by National Securities Depository Limited (NSDL).
- III. Members, who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting.

#### 2. The process and manner for e-voting are as under:

The remote e-voting period begins on Friday, 15th July, 2022 at 9 am and ends on Sunday, 17th July, 2022 at 5 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 11, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.

#### How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the **NSDL e-Voting system**. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience

Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Please update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ir@pressmanindia.in or nichetechpl@nichetechpl.com.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@pressmanindia.com or nichetechpl@nichetechpl.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to login method explained at Step 1 (A) i.e. Login method for evoting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c) Alternatively members may send a request e-mail request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to smd.deepak@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through email and shares as of the cut-off date i.e. may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off dated i.e. Thursday, 11th July, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-voting system" (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts

- to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) to reset the password.
4. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or call on toll free no.: 1800-1020-990 or 1800 22 44 30 send a request to Ms. Pallavi Mhatre at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in). Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) or call 1800 1020 990 / 1800 22 44 30.
  5. A person who is not a member as on cut-off date should treat this notice for information purpose only.
  6. CA Deepak Daga, (Membership No 059205), 11 Clive Row, Kolkata 700 001 has been appointed as the Scrutinizer to scrutinize the voting at the Annual General Meeting and remote e-voting process in a fair and transparent manner.
  7. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (forty eight) hours from conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
  8. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.pressmanadvertising.in](http://www.pressmanadvertising.in) and on the website of NSDL ([www.evoting.nSDL.com](http://www.evoting.nSDL.com)) immediately after the declaration of result. The results shall also be immediately forwarded to the stock exchanges viz. BSE, NSE and CSE, where the shares are listed.
  9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
    - a. For shares held in electronic form: to their Depository Participants (DPs)
    - b. For shares held in physical form: to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has also sent the letters in this regard.
  10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.pressmanindia.com](http://www.pressmanindia.com) and on the website of the Company's Registrar and Transfer Agents, Niche Technologies Private Limited at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com). It may be noted that any service request can be processed only after the folio is KYC Compliant.
  11. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the RTA, for assistance in this regard.
  12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [www.pressmanadvertising.in](http://www.pressmanadvertising.in). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA, Niche Technologies Private Limited in case the shares are held in physical form.
  13. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [cs@pressmanindia.com](mailto:cs@pressmanindia.com) latest by 4 p.m. (IST) on Thursday, 14th of July, 2022.
  14. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
  15. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  16. Members who would like to ask express their views/have questions may send their questions in advance at [cs@pressmanindia.com](mailto:cs@pressmanindia.com) mentioning their name, demat account number/ Folio No., email id and mobile no. latest by Thursday, 14th July, 2022 by 4pm. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same. The same will be replied by the company suitably.
    - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  17. To support the 'Green Initiative' the Members who have not registered their email address are requested to register the same with the Company's RTA/Depositories for receiving all communications including Annual Reports, Notices, and Circulars etc from the Company electronically.

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

##### **Item No 4**

The Members at the Thirty Third Annual General Meeting ("AGM") of the Company held on 15th September, 2017 had approved the appointment of M/s Mookherjee, Biswas and Pathak, Chartered Accountants (Firm Registration No. 301138E) as Statutory Auditors of the Company, to hold office till the conclusion of the Thirty Eighth Annual General Meeting.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company based on the recommendation of the Audit Committee, at its meeting held on May 5, 2022, proposed the reappointment of M/s Mookherjee, Biswas and Pathak (Firm Registration No. 3001138E) as the Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of Thirty Eighth Annual General Meeting till the conclusion of the Forty Third Annual General Meeting of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Board of Directors and Statutory Auditors.

M/s Mookherjee, Biswas and Pathak have consented to their appointment as Statutory Auditors and have confirmed that if appointed their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item 4 of the Notice for approval by the Members.

##### **Item No 5**

The members approved the reappointment of Dr Niren Chand Suchanti as Chairman and Managing Director without any remuneration at the

Thirty Sixth Annual General Meeting held on 26th August, 2020 for a period of two years i.e. upto 4th July, 2022.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-appointed Dr Niren Chand Suchanti as Chairman and Managing Director without remuneration for a further period of one year w.e.f. 5th July, 2022.

Dr Niren Chand Suchanti has attained the age of 70 years on 17th April, 2019. Pursuant to Section 196(3) of the Companies Act, 2013, consent of the members is required by way of special resolution for his continuation as Chairman and Managing Director beyond the age of 70 years.

Nomination and Remuneration Committee and the Board of Directors are of the view that with Dr Niren Chand Suchanti's wide experience and expertise especially in advertising and media, the company will benefit immensely from his association and therefore it would be appropriate that he continues to serve the company till the completion of the present term of appointment which has already been approved by the members and continue his association as Chairman and Managing Director for a further period of one year i.e. upto 4th July, 2023.

**• Brief particulars of the terms of re-appointment of Dr Niren Chand Suchanti are as under:**

a) The Chairman & Managing Director shall act in accordance with the

Articles of Association of the Company and shall abide by the provisions of Section 166 of the Companies Act, 2013 with regard to duties.

b) The Chairman & Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

c) Dr Niren Chand Suchanti satisfies all the conditions set out in Part-I of Schedule V of the Act and Section 196 (3) of the Companies Act, 2013 for being eligible for his reappointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of re-appointment of Dr. Niren Chand Suchanti under Section 190 of the Companies Act, 2013.

• Brief resume of Dr. Niren Chand Suchanti is given below:

Dr Niren Chand Suchanti has a Ph. D. degree from University of Cincinnati, USA and 50 years experience in advertising, public relations and investor relations.

Dr Niren Chand Suchanti and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, are interested in this Special Resolution.

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF THE SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of the Director</b>	Dr Niren Chand Suchanti	Mrs Sujata Suchanti
<b>DIN</b>	00909388	00273832
<b>Qualifications</b>	Ph.D. in Operations Research and Industrial Management from University of Cincinnati, USA	B.A.
<b>Brief Resume and area of expertise</b>	50 years of experience in advertising, public relations and investor relations. He is considered as an authority in Public and Investor Relations	32 years experience in the areas of administration, fine arts etc.
<b>Relationships between directors inter-se</b>	Yes	Yes
<b>Other listed entities in which Directorships held ( excluding foreign companies and section 8 companies)</b>	Sinclairs Hotels Limited	No
<b>Membership/Chairmanship of Committee of the other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)</b>	Nil	Nil
<b>No of Shares held in the company</b>	47,91,154	8,00,000

Registered Office:  
Pressman House  
10A Lee Road  
Kolkata 700 020  
May 5, 2022

By Order of the Board

Paulami Mukherjee  
Company Secretary  
Membership No. A49780

## Pressman Advertising Limited

CIN: L74140WB1983PLC036495

Regd. Office: 147 Block G, New Alipore, Kolkata 700053  
126 Jolly Maker Chambers II, Nariman Point, Mumbai 400021

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