

PRESSMAN

Pressman Advertising Limited

Regd. Office: Pressman House, 10A Lee Road, Kolkata-700020, India
t: 40310810/0811 f: (033) 40310813 e: ir@pressmanindia.com

September 1, 2018

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata 700 001

Dear Sir,

Sub: Submission of Annual Report as per Regulation 34 of the Listing Regulations

Please find enclosed the Annual Report for the year 2017-2018 of Pressman Advertising Ltd.

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

Thanking you,

Yours faithfully,



Punam Singh
Company Secretary

PRESSMAN®

Advertising | Public Relations | Digital | Design

Pressman Advertising Limited
Annual Report 2017-18

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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 Punam Singh

Auditors

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

Bankers

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

Registered Office

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

Registrar & Share Transfer Agent

Niche Technologies Private Limited
D-511, Bagree Market, 71, B R B Basu Road
Kolkata 700 001
Phone: 2235-7270/7271/3070
Email: nichetechpl@nichetechpl.com

Investor Information Website

www.pressmanadvertising.in

Directors' Report

Your Directors present their Thirty-fourth Annual Report together with the audited accounts for the year ended 31st March, 2018.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Income from operations	4609.83	5012.20
Other income	328.77	160.29
	4938.60	5172.49
Operating Profit	1107.68	1010.78
Depreciation	1.99	2.37
Profit before tax	1105.69	1008.41
Tax Expenses		
Current Tax	270.00	318.00
Deferred Tax	3.66	3.81
Net Profit after tax	832.03	686.60
Other Comprehensive Income/ Loss for the year (net of tax)	(6.93)	(0.76)
Total Comprehensive Income	825.10	685.84

Performance

The company posted a total income of ₹ 4938.60 lakh against previous year total income of ₹ 5172.49 lakh. The profit after tax increased by 21.18 % to ₹ 832.03 lakh from ₹ 686.60 lakh in the previous year.

Dividend

The Board has recommended dividend of ₹ 1.40 per fully paid up equity shares of ₹ 2 each of the Company for the year ended 31st March, 2018. The dividend, if approved by the members at the 34th Annual General Meeting will result in the total dividend appropriation of ₹ 396.33 lakh inclusive of dividend distribution tax of ₹ 67.58 lakh.

Future Prospects

Advertising expenditure in India is poised to grow at more than 10% in the current year. While print is projected to grow at 5%, the fastest growing medium in the media sector will be digital, which is expected to grow at 30%. Your Company is well positioned to benefit from this growth.

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 at the end of the financial year and of the profit for the period.

- that the Directors have taken proper and sufficient care of maintenance of adequate accounting records in accordance with provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.
- that internal financial control has been laid down by the Company and such internal financial control are adequate and were operating effectively.
- that directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Fixed Deposits

The Company has not accepted or renewed any deposits during the year.

Directors

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

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company renewed 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, 2018 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 : ₹ 1.28 lakh

Foreign Exchange Outgo : Nil

Listing

The shares of the company are listed on BSE, NSE and Calcutta Stock Exchange. Listing fees for the year 2017 -2018 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, 2017 to 31st March, 2018 as follows:

17th May 2017, 14th August 2017, 17th October 2017 and 13th February 2018.

Auditors

In compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Mookherjee, Biswas & Pathak (FRN: 301138E), Chartered Accountants were appointed as the Statutory Auditors at the 33rd Annual General Meeting held on 15th September, 2017 to hold office for a period of consecutive 5 years subject to ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of appointment.

However, with the Notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, the first proviso to section 139(1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by Members has been omitted. As such ratification of the appointment of Statutory Auditors at the AGM is not required.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these Financial Statements relate and the date of this report.

Secretarial Audit

As per requirements of Section 204 of the Companies Act, 2013, Mr Arup Kumar Roy (practicing company secretary) has submitted the Secretarial Audit Report for the year ended 31st March, 2018 and the same is annexed and forms part of this annual report.

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 undertaken projects / programs in accordance with the CSR Policy. The report of the CSR activities is given as Annexure forming part of the Annual Report.

Corporate Governance

The Company has complied with the corporate governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on the corporate governance and Auditors Certificate thereon are annexed to this report.

Policies

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

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 2015.	http://www.pressmanadvertising.in/download/Vigil_Mechanism.pdf

Name of Policy	Brief description	Web link
Corporate Social Responsibility Policy (CSR)	The Company has formulated CSR policy in accordance with Section 135 and Schedule VII the Companies Act, 2013.	http://www.pressmanadvertising.in/download/Policy-CSR.pdf
Related Party Transaction Policy	This policy regulates all transactions between the Company and its related parties	http://www.pressmanadvertising.in/download/Policy-related-party-transactions.pdf
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.	http://www.pressmanadvertising.in/download/code-of-conduct-for-prohibition-of-insider-trading-pressman.pdf
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.	http://www.pressmanadvertising.in/download/Policy-SEXUAL-HARASSMENT.pdf

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' & Key Managerial Personnel's Appointment and Remuneration

The Nomination & Remuneration Committee has laid down a policy for appointment and remuneration of Directors and Key Managerial Personnel. The policy defines the criteria to evaluate, positive attributes, independence of a Director and recommend to the Board their appointment and remuneration.

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

134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

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

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

- The ratio of the remuneration of Director to the median remuneration of the employees of the Company: Not Applicable
- The percentage increase in remuneration of CFO, CS during the financial year:

Sl No.	Name	Designation	Remuneration paid FY 2017-18 (₹ in lakh)	Remuneration paid FY 2016-17 (₹ in lakh)	Percentage increase in remuneration	Ratio per Median of employee remuneration
1	Mr B G Pasari	Chief Financial Officer	22.75	17.94	26.81	3.85
2	Ms Sangeeta Roy *	Company Secretary	1.31	1.88	-	0.22
3	Ms Punam Singh**	Company Secretary	1.50	-	-	0.25

* Resigned w.e.f 4th September, 2017

** Appointed w.e.f 9th October, 2017

- The percentage increase in the median remuneration of employees in the financial year is 13.09 %
- The number of permanent employees on the rolls of company at the end of the financial year 2017-18 is 58.
- It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.

Management's Discussion and Analysis Report

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

Disclosure of Annual Return

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

Reporting of Frauds

As required under Section 143(12) of the Companies Act, 2013, the auditors have not reported any frauds in the financial year under review to the Audit Committee or the Board of Directors. Hence there is nothing to report by the Board 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 usual 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 usual 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.

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.

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 the employees for their dedicated services.

Pressman House
10A Lee Road
Kolkata 700 020
May 29, 2018

For and on behalf of the Board

Dr Niren Suchanti
Chairman & Managing Director

Form MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2018

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

I. Registration & Other Details

i)	CIN	L74140WB1983PLC036495
ii)	Registration Date	04-07-1983
iii)	Name of the Company	PRESSMAN ADVERTISING LTD
iv)	Category/ sub category of the Company	Non-Govt Indian Company having Share Capital
v)	Address of the Registered office and contact details	Pressman House 10A Lee Road, Kolkata 700 020 Phone : 033-40310810, Fax: 033-40310813
vi)	Whether listed Company	Yes, (Listed in NSE, BSE & CSE)
vii)	Name, address and contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt Ltd D-511 Bagree Market, 71 B R B Basu Road, Kolkata 700001 Phone: 033-2235 7270, Fax: 033-2215 6823 e-mail: nichetechpl@nichetechpl.com

II. Principal Business Activities of the Company

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

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

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual	11080581	Nil	11080581	47.19	11080581	Nil	11080581	47.19	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	1576745	Nil	1576745	6.71	Nil	Nil	Nil	Nil	-6.71
e) Banks/FI any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1) :	12657326	Nil	12657326	53.90	11080581	Nil	11080581	47.19	-6.71
2) Foreign									
a) NRI-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks/FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of promoter (A)= (A)(1) + (A)(2)	12657326	Nil	12657326	53.90	11080581	Nil	11080581	47.19	-6.71
B. Public Shareholding									
1. Institutions									
a) Mutual funds	Nil	8800	8800	0.04	Nil	8800	8800	0.04	Nil
b) Banks/FI	440	926	1366	0.00	73280	926	74206	0.31	0.31
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Co.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Funds others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B) (1)	440	9726	10166	0.04	73280	9726	83006	0.35	0.31
2. Non Institutions									
a) Bodies Corp									
i) Indian	1376349	53760	1430109	6.09	994539	49260	1043799	4.45	-1.65
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individuals shareholders holding nominal share capital up to Rs.1 lakh	5227070	2385040	7612110	32.41	7426417	2331772	9758189	41.55	9.14
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	355800	Nil	355800	1.52	754311	Nil	754311	3.21	1.70

Category of shareholders	No of shares held at the beginning of the year				No of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) Others (specify)									
NRI	207915	46880	254795	1.09	172137	46380	218517	0.93	-0.16
OCBs	0	40000	40000	0.17	0	40000	40000	0.17	Nil
Trust	64	188	252	0.00	64	188	252	0.00	Nil
Clearing Members	1122285	Nil	1122285	4.78	504188	Nil	504188	2.15	-2.63
Sub-total (B) (2):	8289483	2525868	10815351	46.06	9851656	2467600	12319256	52.46	6.40
Total Public shareholding (B) = (B) (1) + (B)(2)	8289923	2535594	10825517	46.10	9924936	2477326	12402262	52.81	6.71
C. Shares held by Custodian for GDRS & ADRS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	20947249	2535594	23482843	100.00	21005517	2477326	23482843	100.00	Nil

ii) Shareholding of Promoters

Sl. No.	Shareholders name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares	% of Shares pledged/encumbered to total shares	No of shares	% of total shares	% of Shares pledged/encumbered to total shares	
1	Dr Niren Suchanti	5297714	22.56	Nil	5297714	22.56	Nil	Nil
2	Mr Navin Suchanti	4445800	18.93	Nil	4445800	18.93	Nil	Nil
3	Ms Sujata Suchanti	795353	3.39	Nil	795354	3.39	Nil	Nil
4	Ms Pramina Suchanti	541714	2.31	Nil	541713	2.31	Nil	Nil
5	Pressman Properties Ltd	914901	3.90	Nil	Nil	Nil	Nil	-3.90
6	Pressman Realty Ltd	661844	2.81	Nil	Nil	Nil	Nil	-2.81
	Total	12657326	53.90	Nil	11080581	47.19	Nil	-6.71

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

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares	No of shares	% of total shares
1	Dr Niren Suchanti				
	a) At the beginning of the year	5297714	22.56		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			5297714	22.56
2	Mr Navin Suchanti				
	a) At the beginning of the year	4445800	18.93		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			4445800	18.93
3	Ms Pramina Suchanti				
	a) At the beginning of the year	541714	2.31		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-1	0.00	541713	2.31
	c) At the end of the year			541713	2.31

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

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares	No of shares	% of total shares
4	Ms Sujata Suchanti				
	a) At the beginning of the year	795353	3.39		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	1	0.00	795354	3.39
	c) At the end of the year			795354	3.39
5	Pressman Properties Limited				
	a) At the beginning of the year	914901	3.90		
	b) Changes during the year				
	Date Reason				
	01/09/2017 Transfer	-690884	2.94	224017	0.95
	08/09/2017 Transfer	-224017	0.95	0	0.00
	c) At the end of the year			0	0.00
6	Pressman Realty Limited				
	a) At the beginning of the year	661844	2.81		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-661444	2.81	400	0.00
	08/09/2017 Transfer	-400	0.00	0	0.00
	c) At the end of the year			0	0.00
	Total	12657326	53.90	11080851	47.19

iv) Shareholding Pattern of top ten shareholders (other than Directors, promoters and Holders of GDRS and ADRS)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total shares	No of shares	% of total shares
1	ZA Capital Services India Private Limited	-	-	313895	1.34
2	IL And FS Securities Ltd	-	-	160312	0.68
3	Kashish Jain	100000	0.43	100000	0.43
4	Seema Jain	100000	0.43	100000	0.43
5	Shivani Tejas Trivedi	-	-	100000	0.43
6	Banhem Stock Broking Pvt Ltd	68900	0.29	89800	0.38
7	Bhavna Bipul Trivedi	30500	0.13	86000	0.37
8	Axis Bank Ltd	-	-	62096	0.26
9	Sarika Grover	10000	0.04	55000	0.23
10	Cyrus Rustom Vevaina	-	-	53861	0.23

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares	No of shares	% of total shares
1	Dr. Niren Suchanti				
	Chairman & Managing Director				
	a) At the beginning of the year	5297714	22.56		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			5297714	22.56
2	Mr Navin Suchanti				
	Director				
	a) At the beginning of the year	4445800	18.93		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			4445800	18.93
3	Ms Sujata Suchanti				
	Director				
	a) At the beginning of the year	795353	3.39		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	1	0.000	795354	3.39
	c) At the end of the year			795354	3.39
4	Mr Ajit Khandelwal				
	Independent Director				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil
5	Mr Sushil Kumar Mor				
	Independent Director				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil
6	Mr Kalyan Bose				
	Independent Director				
	a) At the beginning of the year	250	0.00		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			250	0.00
7	Mr B G Pasari				
	Chief Financial Officer				
	a) At the beginning of the year	100	0.00		
	b) Changes during the year	No Change during the year			
	c) At the end of the year			100	0.00
8	Ms Sangeeta Roy *				
	Company Secretary				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil
9	Ms Punam Singh **				
	Company Secretary				
	a) At the beginning of the year	Nil	Nil		
	b) Changes during the year	Nil	Nil	Nil	Nil
	c) At the end of the year			Nil	Nil

* Resigned w.e.f 4th September, 2017

** Appointed w.e.f 9th October, 2017

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**A. Remuneration to Managing Director, Wholetime Directors and/or Manager:**

Dr Niren Suchanti has been re-appointed as Managing Director w.e.f 5th July, 2018 without any remuneration. However, he continues to render his Services as Chairman and Managing Director.

B. Remuneration to other Directors:

₹ in lakh

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Ms Sujata Suchanti	Mr Navin Suchanti	Mr Ajit Khandelwal	Mr Sushil Kumar Mor	Mr Kalyan Bose	
1	Independent Directors • Fee for attending board/committee meetings • Commission • Others, please specify	-	-	0.25	0.25	0.10	0.60
	Total (1)	-	-	0.25	0.25	0.10	0.60
2	Other Non-Executive Directors • Fee for attending board/committee meetings • Commission • Others, please specify	0.10	0.25	-	-	-	0.35
	Total (2)	0.10	0.25	-	-	-	0.35
	Total (1+2)	0.10	0.25	0.25	0.25	0.10	0.95

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

₹ in lakh

Sl. No.	Particulars of Remuneration	Mr B G Pasari Chief Financial Officer	Ms Sangeeta Roy Company Secretary*	Ms Punam Singh Company Secretary**	Total Amount
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	22.43 0.32 -	1.31 - -	1.50 - -	25.24 0.32 -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	22.75	1.31	1.50	25.56

* Resigned w.e.f. 4th September, 2017 **Appointed w.e.f. 9th October, 2017

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Report of Corporate Social Responsibility (CSR)
Annexure to the Directors' Report for the year ended 31st March, 2018

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

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

The Company is committed to on-going contribution to the Society through a comprehensive CSR framework. The Company perceives Corporate Social Responsibility (CSR) as an opportunity to contribute towards uplifting the society at large, empowering individuals, making them self-reliant.

The CSR Committee of the Company has formulated the CSR Policy which describes the multiple lines around which the CSR activities are positioned being health promotion, education and skill development, social and economic welfare and such other activities included in Schedule VII of the Companies Act, 2013, as may be identified by the CSR Committee from time to time. The policy is available on the web link <http://www.pressmanadvertising.in/download/Policy-CSR> at the website of the Company <http://www.pressmanadvertising.in>.

2. The Composition of the CSR committee

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

3. Average net profit of the company for the last three financial years: ₹ 725.16 lakh

4. Prescribed CSR expenditure (2% of the average net profit): ₹ 14.50 lakh

5. Details of CSR spent during the year:

- a) Total amount to be spent during the financial year: ₹ 14.50 lakh
- b) Amount unspent, if any: Nil
- c) Amount Actually spent on CSR: ₹ 14.56 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 at Bai Jerbai Wadia Hospital for Children (BJWHC)	Social Business Project	Mumbai, Maharashtra	0.18	0.18	0.18	Direct
2	Employment to Ms Mussarrat Jahan, a differently abled apprentice working in the Company	Empowering Women	Kolkata, West Bengal	0.36	0.36	0.36	Direct
3	Promoting health care at Veerayatan	Health Care	Rajgir, Bihar	0.51	0.51	0.51	Direct
4	Promoting preventive health care at Tiretti Bazar (near Poddar Court)	Preventive Health Care	Kolkata, West Bengal	1.60	1.60	1.60	Direct
5	Promoting of education at Veerayatan	Promotion of Education	Rajgir, Bihar	11.91	11.91	11.91	Direct

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

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

Kolkata
May 29, 2018

Dr Niren Suchanti
Chairman of CSR Committee

Form No AOC-2

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section

(1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

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

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Sallent terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Pressman Properties Ltd	Rent paid for office space Cost of Advertising	Perpetual	₹ 13.20 lakh p.a As per publication rate	01.04.2012	Nil
Pressman Realty Ltd	Rent paid for office space Cost of Advertising	Perpetual	₹ 33.80 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	₹ 129.42 lakh As per media rate	01.04.2012	Nil
Son-et-Lumiere Art Gallery Pvt Ltd	Rent paid for office space	Perpetual	₹ 0.90 lakh p.a	01.04.2012	Nil
Mr Navin Suchanti Director	Sitting Fee (Board and Committee meetings)		₹ 0.25 lakh p.a	14.08.2013	Nil
Ms Sujata Suchanti Director	Sitting Fee (Board meetings)		₹ 0.10 lakh p.a	28.03.2015	Nil
Mr B G Pasari Chief Financial Officer	Salary and Perquisites	Professional	₹ 22.75 lakh p.a	05.07.2013	Nil
Ms Sangeeta Roy * Company Secretary	Salary	Professional	₹ 1.31 lakh p.a	12.08.2017	Nil
Ms Punam Singh** Company Secretary	Salary	Professional	₹ 1.50 lakh p.a	09.10.2017	Nil

* Resigned w.e.f 4th September, 2017

** Appointed w.e.f 9th October, 2017

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

It is well known that the growth of advertising industry depends on the penetration of various media platforms. India provides multiple opportunities of promotion of products, services and social messages by way of constantly expanding media channels in the region. The country's economic growth has led to an increase in the purchasing power of the people and it is expected that the consumption pattern will record tremendous growth. As a result, companies, both in the manufacturing and services sector are focusing on creating strong brand equity by advertising extensively. The Indian advertising industry spend has increased to more than INR 573 billion in 2017, growing at a CAGR of 11% during 2011-2017.

It is widely believed that the Indian advertising market will emerge as the fastest growing advertising market in Asia, after China. This growth can be attributed to a number of favourable factors. A major factor is the rapid penetration of smart phones and internet in the country which is reflected in higher volumes of digital advertising. Increasing population, greater spending power and favourable government regulations are some of the other factors catalysing growth. Industry reports predict huge increases in advertising spend which is expected to reach a value of INR 1102 billion by 2023.

The year ahead

On the basis of segments, namely television, print, radio, internet/online, mobile and outdoor, print advertising currently accounts for the largest market share. As the market stabilises, it is expected that in the current year spend in all the categories i.e. print, television, digital, out-of-home and radio are expected to pick up in terms of growth rates.

While growth in digital will outstrip other media, India will continue to see traditional media formats also grow. Print, in particular this year and the next, is expected to gain from the election spending despite political parties focusing their attention on social media.

Business Overview

The company's business has four major segments - Advertising, Public Relations, Design and Digital. The business is carried out through a network of offices located in Kolkata, Mumbai, Delhi, Bangalore, Chennai, Hyderabad and Bhubaneswar and representatives in Nagpur, Siliguri and Patna. The business during the year was impacted adversely in the short term on account of the introduction of GST but stabilised soon.

Performance Overview

The Company posted revenue of Rs.4938.60 lakh and Operating Profits of Rs.1107.68 lakh during the year. Business revenues are derived from a mix of advertising, public relations, design and digital services.

Opportunities & Threats

Opportunities: The business of the company is well established and the company provides services to a large number of blue chip clients, both in public and private sector. With the increasing importance of communication in business, the company can look forward to good growth opportunities.

Threats: The Company's business is in a highly competitive sector with a large number of players ranging from giant multinationals to small local players. This has not only led to intense competition but also severe erosion in margins. However, with its strategy of pursuing multiple growth drivers and a strong focus on customer satisfaction, the company is well positioned to face the challenges.

Risks and Concerns

Rising overheads and increased operational costs pose a significant challenge. However, due to its niche position in several areas of business, the Company has a greater resilience to endure the pressure of cost increases.

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. The Company is in compliance of ISO 9001: 2015.

Human Resources

The Company has a team of experienced professionals and believes that it will achieve substantial and diversified growth in the coming years. The total number of permanent employees is 58.

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.

Pressman House
10A Lee Road
Kolkata 700 020
May 29, 2018

For and on behalf of the Board

Dr Niren Suchanti
Chairman & Managing Director

ARUP KUMAR ROY
Practicing Company Secretary

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[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. 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 Pressman Advertising Limited's 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, 2018 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, 2018 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'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- 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. and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - 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 is applicable to the Company:

- (i) Advertisement Standards Council of India (ASCI) 1985
 - (ii) Indian Newspaper Society
 - (iii) State Emblem of India (Prohibition of Improper Use) Act, 2005
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with BSE, Calcutta Stock Exchange (CSE) and National Stock Exchange (NSE).

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 Rs. 14.56 lakh towards Corporate Social Responsibility complying with the statutory provisions of section 135 of the Companies Act, 2013.
- The Company had timely paid dividend @ 65% (₹1.30 per equity share of ₹ 2 each) on 23,482,843 equity shares amounting to ₹ 305.27 lakh prescribed under the Companies Act, 2013. The Company had deposited dividend distribution tax of ₹ 62.15 lakh within the stipulated time.
- Based on the Statutory Auditors Report on the Annual Financial Statements for the Financial Year ended 31st March 2018, I report that the Company is largely compliant with the financial and tax laws relating to Income tax, GST, Profession & Employment Taxes and other State, local and municipal taxes, duties and cesses as are applicable to the Company.

I further report that

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

I further report that 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.

Kolkata
Date: 29.05.2018

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

Report on Corporate Governance

I. Company's philosophy on Code of Governance

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, 2018, the Board comprises of Executive Chairman, three non-executive Independent Directors and two non-executive Directors.

The Board met four times during the financial year on 17th May, 2017, 14th August, 2017, 17th October, 2017, 13th February, 2018.

Details and other particulars of Directors are given below:

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

Details of attendance of Directors at board meetings during the financial year and at the Company's Thirty-third 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	No of Committee membership/ in other Public Companies***
Dr Niren Suchanti	4	4	No	1	Nil
Mr Navin Suchanti	4	4	Yes	1	2
Ms Sujata Suchanti	4	4	No	1	Nil
Mr Ajit Khandelwal	4	4	Yes	3	3
Mr Sushil Kumar Mor	4	4	Yes	Nil	Nil
Mr Kalyan Bose	4	4	No	Nil	Nil

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

III. Audit Committee

Composition, Meetings and Attendance

During the financial year 2017-2018, four (4) meetings of the Committee were held on 17th May, 2017, 14th August, 2017, 17th October, 2017 and 13th February, 2018. 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.

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 SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Subsidiary Companies

The Company has no subsidiary.

IV. Nomination and Remuneration Committee

Terms of Reference

The terms of reference of the NRC Committee are in accordance with those specified in Part D of Schedule II of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013

Composition:

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

Mr Ajit Khandelwal	Chairman (Non-executive Independent Director)
Mr Sushil Kumar Mor	Member (Non-executive Independent Director)
Mr Navin Suchanti	Member (Non-executive Director)

V. Remuneration to Non-Executive Directors

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

VI. Corporate Social Responsibility Committee (CSR)

Composition

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

Dr Niren Suchanti	Chairman & Managing Director (Executive Director)
Mr Navin Suchanti	Member (Non-executive Director)
Mr Ajit Khandelwal	Member (Non-executive Independent Director)
Mr Sushil Kumar Mor	Member (Non-executive Independent Director)

Terms of reference:

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

Meetings and attendance during the year

During the financial year 2017-2018, one meeting of the committee was held on 10th February, 2018.

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

VII. Independent Directors' Meeting

During the year, 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 of the Company, 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 2017-2018, one meeting of the Independent Directors was held on 14th February, 2018.

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 SEBI (LODR) Regulations, 2015 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.

The total number of complaints received and redressed to the shareholders during the year ended March 31, 2018 are as under:

Pending as on 31.03.2017	Received during the year	Redressed during the year	Pending as on 31.03.2018
Nil	11	11	Nil

Composition, Meetings & Attendance

During the financial year 2017-2018, two meetings of the committee were held on 17th October, 2017 and 13th February, 2018.

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
2014-15	05.08.2015	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2015-16	27.09.2016	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am
2016-17	15.09.2017	Gyan Manch, 11 Pretoria Street, Kolkata 700 071	10:30 am

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

Date	AGM/EGM	Particulars
05.08.2015	AGM	Approval of Related Party Transaction
27.09.2016	AGM	Nil
15.09.2017	AGM	Nil

No special resolution was put through postal ballot last year.

X. General Disclosures

- There were no material and significant related party transactions, with its promoters, the directors or the management or relatives, etc, that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note No.30 to the Accounts 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 SEBI (LODR) Regulations, 2015.

Non-mandatory Requirements

Adoption of non-mandatory requirements of Regulation 27 of the SEBI (LODR) Regulations, 2015 is reviewed by the Board from time to time.

XI. Means of Communication

The quarterly results were published during the year. The quarterly results are displayed on www.pressmanadvertising.in and on website of BSE / NSE.

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 be forwarded to Stock Exchange on
1	Quarterly Unaudited Financial Statements (First Quarter 2017-2018)	Business Standard Dainik Statesman www.pressmanadvertising.in	15.08.2017	14.08.2017
2	Half-yearly Unaudited Financial Statements (Second Quarter 2017-2018)	Business Standard Dainik Statesman www.pressmanadvertising.in	18.10.2017	17.10.2017
3	Quarterly Unaudited Financial Statements (Third Quarter 2017-2018)	Business Standard Dainik Statesman www.pressmanadvertising.in	14.02.2018	13.02.2018
4	Annual Audited Financial Statements 2017-2018	Business Standard Dainik Statesman www.pressmanadvertising.in	30.05.2018	29.05.2018

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

XII. General Shareholder Information

a. Annual General Meeting:

The Thirty-fourth Annual General Meeting will be held on Friday 31st August 2018 at 10.30 am at Gyan Manch, 11, Pretoria Street, Kolkata -700071

b. The tentative Financial Calendar is as follows

Results for quarter ending 30th June, 2018	Within 14th August, 2018
Results for quarter ending 30th September, 2018	Within 14th November, 2018
Results for quarter ending 31st December, 2018	Within 14th February, 2019
Results for quarter and year ending 31st March, 2019	Within 30th May, 2019
AGM for the year ending March 31, 2019	By end of September, 2019

c. Register of Shareholders

The Register of Shareholders will remain closed from Saturday 25th August 2018 to Friday 31st August 2018 both days inclusive.

d. Payment of Dividend

Dividend warrants in respect of dividend for the financial year 2017-2018, if declared by the Company at the Thirty-fourth Annual General Meeting, will be dispatched by 29th September, 2018 to those shareholders whose names will appear on the register of shareholders of the Company as at the close of business on 24th August, 2018.

e. Listing of Shares on Stock Exchanges

The Stock Exchanges with their respective stock codes are as follows:

Name of the Stock Exchange	Stock Code
BSE Ltd	509077
National Stock Exchange of India Ltd	PRESSMN
The Calcutta Stock Exchange Ltd	26445

The ISIN number of the Company's shares in the dematerialised mode is INE980A01023.

There are no arrears of Listing Fees.

f. Market price data:

Monthly high/low (Rs. per share) during the 2017-2018

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

	Share Prices at BSE		BSE Sensex		Share Prices at NSE		Nifty 50	
Month	High	Low	High	Low	High	Low	High	Low
Apr-17	76.00	61.35	30184.22	29241.48	75.40	61.25	9367.15	9075.15
May-17	76.80	62.70	31255.28	29804.12	76.65	62.40	9649.60	9269.90
June-17	72.40	61.15	31522.87	30680.66	72.25	61.20	9709.30	9448.75
July-17	71.00	60.00	32672.66	31017.11	71.00	59.60	10114.85	9543.55
Aug-17	69.00	55.45	32686.48	31128.02	69.00	51.90	10137.85	9685.55
Sep-17	68.00	56.70	32524.11	31081.83	68.25	56.80	10178.95	9687.55
Oct-17	67.95	58.10	33340.17	31440.48	68.10	57.35	10384.50	9831.05
Nov-17	87.70	62.40	33865.95	32683.59	88.00	62.50	10490.45	10094.00
Dec-17	84.90	70.00	34137.97	32565.16	85.00	69.30	10552.40	10033.35
Jan-18	81.65	65.50	36443.98	33703.37	81.25	65.30	11171.55	10404.65
Feb-18	67.45	51.10	36256.83	33482.81	67.60	55.00	11117.35	10276.30
Mar-18	57.95	46.45	34278.63	32483.84	58.50	46.00	10525.50	9951.90

g. Registrar and Transfer Agent:

Niche Technologies Pvt Ltd
D-511 Bagree Market, 71 B R B B Road
Kolkata 700 001
Phone: 22343576, 22357270/7271
Email: nichetechpl@nichetechpl.com

h. Share Transfer System

In accordance with listing requirements, 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.

i. Distribution of Shareholding as on 31st March, 2018

No of Shares	Shareholders		Total No. of Shares	
	No.	%	No.	%
1-500	26273	90.04	34,13,799	14.54
501-1000	1491	5.12	12,04,428	5.13
1001-5000	1115	3.82	25,27,621	10.76
5001-10000	150	0.51	11,63,247	4.95
10001-50000	132	0.45	27,12,753	11.55
50001-100000	13	0.04	9,06,207	3.86
100001-Above	6	0.02	1,15,54,788	49.21
Total	29180	100	2,34,82,843	100

Category	No. of Shares	%
Promoters	11080581	47.18
Mutual Funds, UTI	8800	0.04
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	74206	0.32
Private Corporate Bodies	1043799	4.44
Public (Indian)	10512500	44.77
NRIs	218517	0.93
OCBs	40000	0.17
Trust	252	0.00
Clearing Member	504188	2.15
Total	23482843	100

j. Dematerialisation of Shares: Out of total paid up capital comprising of 2,34,82,843 equity shares as on 31st March, 2018, the shares held in dematerialised form at NSDL and CDSL are 1,50,85,226 (64.24%) equity shares and 5920291 (25.21%) equity shares respectively.

k. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity
As on the date of this report, there are no outstanding GDRs/ADRs/Warrants or any other convertible instruments.

l. Plant Location: Not applicable

m. Address for Correspondence:

The Company's Registered Office and the Investor Services Division are located at Pressman House, 10A Lee Road, Kolkata 700 020.

Correspondence from shareholders on all matters should be addressed to:

CS Punam Singh
Compliance Officer
Pressman Advertising Limited
Pressman House, 10A Lee Road, Kolkata 700 020
Phone: 40310810 Fax: (033) 40310813
Email: ir@pressmanindia.com

n. Compliance with Regulation 6(2)(d) of the SEBI (LODR) Regulations, 2015

In compliance with Regulation 6(2)(d) of the SEBI (LODR) Regulations, 2015 a separate e-mail id: ir@pressmanindia.com operates as a dedicated ID solely for the purposes of registering investor complaints.

o. Information as per Regulation 27 of the SEBI (LODR) Regulations, 2015

Information pursuant to Regulation 27 of the SEBI (LODR) Regulations, 2015 pertaining to particulars of director 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 SEBI (LODR) Regulations, 2015 is annexed.

For and on behalf of the Board

Kolkata
May 29, 2018

Dr Niren Suchanti
Chairman & Managing Director

Certification

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

Dear Sirs,

Sub: Compliance Certificate as per Regulation 17(8) of the Listing Regulations

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

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omitted any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal financial controls and we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the audit committee:
 - i) significant changes in internal controls over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that there is no instance of any significant fraud involving the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata
May 29, 2018

Dr Niren Suchanti
Chairman & Managing Director

B G Pasari
Chief Financial Officer

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, 2018.

For and on behalf of the Board

Kolkata
May 29, 2018

Dr Niren Suchanti
Chairman & Managing Director

Independent Auditor's Certificate on Corporate Governance

To The Members of Pressman Advertising Limited

1. We, Mookherjee Biswas & Pathak, Chartered Accountants, the Statutory Auditors of Pressman Advertising Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

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

Institute of Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2018.
8. We state that such compliance 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 29, 2018

Sudersan Mukherjee
Partner
Membership No.059159

Independent Auditor's Report

To The Members of Pressman Advertising Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Pressman Advertising Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, 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 "Ind AS financial statements").

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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affair of the Company as at 31st March, 2018, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial information for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report dated 17th May, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 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. There are no pending litigations having impact in its financial positions.

ii. The Company did not have any long-term contracts including derivative contract for which there were any foreseeable losses.

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sudersan Mukherjee
Partner
Membership No.059159

Kolkata
May 29, 2018

Annexure 'A' to the Independent Auditor's Report

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

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

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held in the name of the Company.

ii. The Company does not have any inventory at the close of the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

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

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

v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

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

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

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, and Value Added Tax, Goods and Services Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There are no dues outstanding in respect of income tax, sales tax, service tax, duty of customs, duty of excise, Goods and Services Tax, value added tax and cess on account of any dispute.

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

ix. The Company did not raise any money by way of initial

public offer or further public offer (including debt instruments). The Company does not avail any term loans during the year.

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

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

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

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

xiv. According to the information and explanations given to us

and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(xiv) are not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

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

Sudersan Mukherjee
Partner
Membership No.059159

Kolkata
May 29, 2018

Annexure 'B' to the Independent Auditor's Report

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PRESSMAN ADVERTISING LIMITED (Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Pressman Advertising Limited ("the Company") as of March 31, 2018 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Kolkata
May 29, 2018

Sudersan Mukherjee
Partner
Membership No.059159

Balance Sheet as at 31st March, 2018

				₹ in lakh
	Notes	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
A) ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment	3	15.44	15.09	19.90
b) Financial Assets				
i) Investments	4A	1375.10	1646.00	1096.69
ii) Other	5	61.72	57.49	23.69
c) Deferred Tax Assets	6	7.77	8.79	12.27
d) Other Non-Current Assets	7	1.65	-	0.10
2) Current Assets				
a) Financial Assets				
i) Investments	4B	1347.32	848.49	568.98
ii) Trade Receivables	8	1021.84	827.37	717.98
iii) Cash and Cash Equivalents	9	59.31	36.49	35.98
iv) Bank Balances other than Cash and Cash Equivalents	10	128.67	102.24	201.98
b) Current Tax Assets (Net)	11	80.07	189.38	300.25
c) Other Current Assets	12	2.64	3.92	3.01
Total Assets		4101.53	3735.26	2980.83
B) EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital	13	469.66	469.66	469.66
b) Other Equity		3082.89	2783.80	2097.96
2) Current Liabilities				
a) Financial Liabilities				
i) Trade Payables				
Due to Micro, Small and Medium Enterprise		-	-	-
Due to Others	14	421.94	384.96	307.76
ii) Others	15	110.15	92.08	95.41
b) Other Current Liabilities	16	10.15	4.37	10.04
c) Provisions	17	6.74	0.39	-
Total Equity and Liabilities		4101.53	3735.26	2980.83

Notes and Significant accounting policies**1 & 2**

The accompanying notes are an integral part of the financial statement

As per our Report annexed

On behalf of the Board of Directors

Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No. 301138E

Sudersan Mukherjee

Partner

Membership No. 059159

Kolkata

29th May, 2018

Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388

B G Pasari
Chief Financial Officer

Navin Suchanti
Director
DIN: 00273663

Punam Singh
Company Secretary

Ajit Khandelwal
Director
DIN: 00416445

Statement of Profit and Loss for the year ended 31st March, 2018

			₹ in lakh
	Notes	Year ended 31st March 2018	Year ended 31st March 2017
Income:			
Revenue from Operations	18	4609.83	5012.20
Other Income	19	328.77	160.29
		4938.60	5172.49
Expenses:			
Cost of Services	20	3381.23	3711.57
Employee Benefits Expense	21	260.66	232.73
Depreciation	22	1.99	2.37
Other Expenses	23	189.03	217.41
		3832.91	4164.08
Profit Before Tax		1105.69	1008.41
Tax Expense:			
Current Tax		270.00	318.00
Deferred Tax		3.66	3.81
		273.66	321.81
Profit After Tax		832.03	686.60
Other Comprehensive Income			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:			
Actuarial Loss on retirement benefits		(9.56)	(1.08)
Income tax relating to above		2.63	0.32
Total Other Comprehensive Income		(6.93)	(0.76)
Total Comprehensive income		825.10	685.84
Earnings Per Share - Basic and Diluted (in ₹)	24	3.54	2.92
[Nominal Value per share ₹ 2 (Previous year ₹ 2)]			

Notes and Significant accounting policies**1 & 2****The accompanying notes are an integral part of the financial statement**

As per our Report annexed

On behalf of the Board of Directors

Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No. 301138E

Sudersan Mukherjee
PartnerMembership No. 059159
Kolkata
29th May, 2018Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388B G Pasari
Chief Financial OfficerNavin Suchanti
Director
DIN: 00273663Punam Singh
Company SecretaryAjit Khandelwal
Director
DIN: 00416445

Statement of Changes in Equity for the year ended 31st March, 2018

	Number	Amount (₹ in lakh)
(A) Equity Share Capital		
Equity Shares of ₹2 each issued, subscribed and fully paid		
At 1st April, 2016	23,482,843	469.66
Issued during the year 2016-17	-	-
At 31st March, 2017	23,482,843	469.66
Issued during the year 2017-18	-	-
At 31st March, 2018	23,482,843	469.66

(B) Other Equity

₹ in lakh

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as on 1st April, 2016	42.15	852.12	1,203.69	2,097.96
Profit for the year	-	-	686.60	686.60
Other Comprehensive income (net of tax) for the period/year	-	-	(0.76)	(0.76)
Balance as on 31st March, 2017	42.15	852.12	1,889.53	2,783.80
Profit for the year	-	-	832.03	832.03
Other Comprehensive income (net of tax) for the period/year	-	-	(6.93)	(6.93)
	42.15	852.12	2,714.63	3,608.90
Adjustments :				
On Account of valuation of financial instruments	-	-	(158.58)	(158.58)
Dividend paid (2016-17)	-	-	(305.28)	(305.28)
Dividend distribution Tax paid	-	-	(62.15)	(62.15)
Balance as on 31st March, 2018	42.15	852.12	2,188.62	3,082.89

As per our Report annexed

On behalf of the Board of Directors

Mookherjee Biswas & PathakChartered Accountants
Firm's Registration No. 301138ESudersan Mukherjee
Partner
Membership No. 059159
Kolkata
29th May, 2018Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388B G Pasari
Chief Financial OfficerNavin Suchanti
Director
DIN: 00273663Punam Singh
Company SecretaryAjit Khandelwal
Director
DIN: 00416445

Cash Flow Statement for the year ended 31st March, 2018

	₹ in lakh	
	2017-18	2016-17
A. Cash Flow from Operating Activities		
Net Profit before Taxes	1,105.69	1,008.41
Adjustments For :		
Depreciation	1.99	2.37
Profit on Redemption of Investments	(405.24)	(60.77)
Interest on Fixed Deposit	(5.65)	(8.30)
Dividend Received	(8.25)	
Actuarial loss on gratuity	(6.93)	(0.76)
Profit on sale of Property Plant and Equipment	-	(7.40)
Unrealised Fair Value gain on investments	(60.61)	(83.82)
Operating profit before working capital changes	620.99	849.73
Movements in working capital :		
Decrease/(Increase) in Trade Receivables	(194.47)	(109.39)
Decrease/(Increase) in Other Non Current financial assets(other than Fixed Deposit)	0.79	(0.99)
Decrease/(Increase) in Other Financial Assets(Unpaid Dividend Account only)	(24.43)	13.90
Decrease/(Increase) in Other Non Current assets	(1.65)	0.10
Decrease/(Increase) in Other Current assets	1.28	(0.91)
Increase/(Decrease) in Trade Payables	36.98	77.20
Increase/(Decrease) in Other Financial Liabilities	18.07	(3.33)
Increase/(Decrease) in Short-Term Provisions	6.35	0.39
Increase/(Decrease) in Other Current Liabilities	5.78	(5.67)
Cash Generated From Operation	469.69	821.03
Direct taxes paid (net of refund)	(163.33)	(207.46)
Net Cash Flow from Operating Activities	306.36	613.57
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(2.34)	(0.15)
Sale of Property, Plant and Equipment	-	10.00
Purchase of Investments	(5,760.61)	(817.36)
Dividend received	8.25	
Proceeds from Sale/ Maturity of Investment	5,839.96	133.12
Purchase of Bank deposits (having original maturity of more than three months)	(25.30)	(45.91)
Maturity of Bank deposits (having original maturity of more than three months)	18.28	98.94
Interest on Fixed Deposit	5.65	8.30
Net Cash from Investing Activities	83.89	(613.06)
C. Cash Flow from Financing Activities		
Dividends Paid	(305.28)	-
Tax on Dividend Paid	(62.15)	-
Net Cash used in Financing Activities	(367.43)	-
Net Increase in Cash and Cash Equivalents (A+B+C)	22.82	0.51
Cash and cash equivalents at the beginning of the year	36.49	35.98
Cash and cash equivalents at the end of the year	59.31	36.49
Components of cash and cash equivalents		
On current accounts	47.72	35.64
Deposits with original maturity of less than three months	10.62	-
Cash in hand	0.97	0.85
Cash and Bank Balances as per note 9	59.31	36.49

As per our Report annexed

On behalf of the Board of Directors

Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No. 301138E

Sudersan Mukherjee

Partner

Membership No. 059159

Kolkata

29th May, 2018

Dr Niren Suchanti

Chairman and Managing Director

DIN: 00909388

B G Pasari

Chief Financial Officer

Navin Suchanti

Director

DIN: 00273663

Punam Singh

Company Secretary

Ajit Khandelwal

Director

DIN: 00416445

Notes to financial statements for the year ended 31st March, 2018

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. BASIS OF PREPARATION

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

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with relevant rules thereunder. These financial statements for the year ended 31 March 2018 are for the first time prepared in accordance with Ind AS. (Refer to note 35(c) for information on how the Company adopted Ind AS).

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.

2.1 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 lives 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.

(b) Impairment

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

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

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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

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

(d) Financial Instruments:

Financial Assets

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

Financial assets are subsequently classified as measured at

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

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

Trade Receivables:

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

Debt instruments:

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

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

Measured at fair value through other comprehensive income: Financial assets that are held within a business model

whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are 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 recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

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

Impairment of Financial Asset:

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as life time 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**(i) 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 rate and tax laws used to compute the amount are those that are enacted or substantively enacted,

at the reporting date in the countries.

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

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

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

(iii) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(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.

(l) 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 lives 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.

Notes to financial statements for the year ended 31st March, 2018

3) PROPERTY, PLANT AND EQUIPMENT									₹ in lakh
	Furniture and Fixture	Office Equipment	Computers	Air Conditioners	Electrical Installation	Projectors	Vehicles	Total	
Cost									
At 1 April 2016	156.81	37.11	248.41	41.08	13.58	2.76	49.84	549.59	
Additions	-	0.15	-	-	-	-	-	0.15	
Disposals	-	-	-	-	-	-	25.24	25.24	
At 31 March 2017	156.81	37.26	248.41	41.08	13.58	2.76	24.60	524.50	
Additions	-	-	2.34	-	-	-	-	2.34	
Disposals	-	-	-	-	-	-	-	-	
As At 31st March 2018	156.81	37.26	250.75	41.08	13.58	2.76	24.60	526.84	
Depreciation									
At 1 April 2016	149.70	34.87	245.44	38.38	12.91	2.62	45.77	529.69	
Charge for the year	0.66	0.27	0.76	0.25	-	-	0.43	2.37	
Disposals	-	-	-	-	-	-	22.65	22.65	
At 31 March 2017	150.36	35.14	246.20	38.63	12.91	2.62	23.55	509.41	
Charge for the year	0.48	0.15	1.21	0.15	-	-	-	1.99	
Disposals	-	-	-	-	-	-	-	-	
As At 31st March 2018	150.84	35.29	247.41	38.78	12.91	2.62	23.55	511.40	
Net Block									
1st April, 2016	7.11	2.24	2.97	2.70	0.67	0.14	4.07	19.90	
31st March, 2017	6.45	2.12	2.21	2.45	0.67	0.14	1.05	15.09	
31st March, 2018	5.97	1.97	3.34	2.30	0.67	0.14	1.05	15.44	

Notes to financial statements for the year ended 31st March, 2018

		As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
₹ in lakh				
Non-Current Assets				
4A) Financial Assets : Investments				
(Fair value through Profit or Loss)				
a) Investment in Equity Share				
(Unquoted, Non-Trade & Valued at Fair Value)				
Ecco International Public Relations Ltd (10,000 Ordinary Fully Paid Shares of Euro 1/- each, Previous year 10,000 1st April, 2016: 10,000)		6.93	6.93	6.93
b) Investment in Mutual Fund (Non-Trade)				
(Unquoted, Valued at Fair Value)				
Units				
Nil (510,304) HDFC Income Fund DP G	-	197.45	-	-
Nil (339,823) HDFC High Interest Fund-Dynamic	-	199.12	-	-
Nil (Nil, 01.04.2016 HDFC FMP 371D Dec. 2013(2)-Series 29-DP-G	-	-	-	364.87
2,993,251)				
10,924 (Nil) SBI Magnum Multiplier Fund-DP-G	23.27	-	-	-
Nil (715,823) SBI Dynamic Bond Fund-DP-G	-	151.43	-	-
372,516 (372,516) SBI Magnum Income Fund-DP-G	162.41	153.06	-	-
528,897 (528,897) SBI Regular Savings Fund-DP-G	166.11	154.14	-	-
Nil (6,252,840, SBI Debt Fund Series-A32-367 Days-DP-G	-	783.87	-	724.89
01.04.2016 6,252,840)				
257,715 (Nil) SBI Blue Chip Fund-DP-G	100.54	-	-	-
348,831 (Nil) DSP Blackrock Credit Risk Fund-DP-G	102.78	-	-	-
433,088 (Nil) DSP Blackrock Focus Fund-DP-G	98.03	-	-	-
454,114 (Nil) Aditya Birla Sun Life Medium Term Fund-DP-G	103.17	-	-	-
710,142 (Nil) Reliance Corporate Bond Fund-DP-G	102.76	-	-	-
1,053,743 (Nil) ICICI Prudential Regular Savings Fund-DP-G	205.21	-	-	-
294,968 (Nil) Kotak Select Focus Fund-DP-G	98.74	-	-	-
948,182 (Nil) UTI - Short Term Income Fund-DP-G	205.15	-	-	-
	<u>1,375.10</u>	<u>1,646.00</u>	<u>1,096.69</u>	
Aggregate amount of unquoted investments	<u>1,375.10</u>	<u>1,646.00</u>	<u>1,096.69</u>	
Current Assets				
4B) Financial Assets: Investments				
(Fair value through Profit or Loss)				
a) Investment in Mutual Fund (Non- Trade)				
(Unquoted, Valued at Fair Value)				
Units				
Nil (64,232) HDFC Floating Rate fund - ST-DP-WS - G	-	18.21	-	-
1,999 (1,938, HDFC Liquid Fund - DP - G	68.39	62.18	-	40.05
01.04.2016 1,339)				
Nil (Nil, HDFC Cash Management Fund-SP-G	-	-	-	77.75
01.04.2016 2,465) SBI Arbitrage Opportunities Fund - DP	299.86	-	-	-
2,119,289 (Nil)				
21,984 (15,845 SB Premier Liquid Fund - DP - G	598.93	404.42	-	340.72
01.04.2016 14,310)				
11,708 (17,521 SBI Treasury Advantage Fund - DP - G	231.62	323.66	-	110.46
01.04.2016 6,486) SBI Ultra Short Term Debt Fund - DP - G	-	40.02	-	-
Nil (1,899) Edelweiss Arbitrage Fund -	148.52	-	-	-
1,187,893 (Nil) Monthly Dividend - DP				
	<u>1,347.32</u>	<u>848.49</u>	<u>568.98</u>	
Aggregate amount of unquoted investments	<u>1,347.32</u>	<u>848.49</u>	<u>568.98</u>	

Notes to financial statements for the year ended 31st March, 2018

	₹ in lakh		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-Current Assets			
5) Financial Assets - Other			
Security Deposit	3.95	3.36	3.62
Earnest Money Deposit	13.85	15.23	13.98
Fixed Deposit (maturity greater than 12 months) (pledged with banks against bank guarantees issued)	43.00	38.65	5.74
Accrued Interest on Fixed deposit	0.92	0.25	0.35
	<u>61.72</u>	<u>57.49</u>	<u>23.69</u>
6) Deferred Tax Assets/(Liability)			
For Depreciation	4.45	6.59	10.07
For brought forward capital loss	-	2.20	2.20
For Actuarial loss on retirement benefits	3.32	-	-
	<u>7.77</u>	<u>8.79</u>	<u>12.27</u>
7) Other Non Current Assets			
Advance against supply of goods & services	1.65	-	0.10
	<u>1.65</u>	<u>-</u>	<u>0.10</u>
Current Assets			
8) Trade Receivables			
Unsecured, considered good	1,021.84	827.37	717.98
For ageing analysis of Trade Receivables - refer note 33(c)	<u>1,021.84</u>	<u>827.37</u>	<u>717.98</u>
9) Cash and Cash Equivalents			
Bank Balances			
- Current	47.72	35.64	34.80
Deposits with original maturity of less than three months	10.62	-	-
Cash on hand	0.97	0.85	1.18
	<u>59.31</u>	<u>36.49</u>	<u>35.98</u>
10) Bank Balances other than Cash and Cash Equivalent			
Unpaid dividend account	92.88	68.45	82.35
Deposits with original maturity for more than three to twelve months (pledged with banks against bank guarantees issued)	32.47	31.50	110.33
Accrued Interest on Fixed deposit	3.32	2.29	9.30
	<u>128.67</u>	<u>102.24</u>	<u>201.98</u>
11) Current Tax Assets(net)			
Advance Tax less Provision	80.07	189.38	300.25
	<u>80.07</u>	<u>189.38</u>	<u>300.25</u>
12) Other Current Assets			
Prepaid Expenses	-	1.50	1.71
Advance-Others	-	2.16	0.41
Gratuity Fund	-	-	0.46
Advance to Employees	2.64	0.26	0.43
	<u>2.64</u>	<u>3.92</u>	<u>3.01</u>

Notes to financial statements for the year ended 31st March, 2018

	₹ in lakh		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
13) EQUITY SHARE CAPITAL			
Authorised Share Capital			
12,50,00,000 (31st March 2017: 12,50,00,000, 1st April 2016: 12,50,00,000) equity shares of ₹ 2/- each	2,500.00	2,500.00	2,500.00
25,000,000 (31st March 2017: 25,000,000, 1st April 2016: 25,000,000) redeemable cumulative preference shares of ₹10/- each	2,500.00	2,500.00	2,500.00
	<u>5,000.00</u>	<u>5,000.00</u>	<u>5,000.00</u>
Issued, subscribed and fully paid-up			
2,34,82,843 (31st March 2017: 2,34,82,843, 1st April 2016: 2,34,82,843) equity shares of ₹ 2/- each fully paid paid-up	<u>469.66</u>	<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 2018		31st March 2017		1st April 2016	
Equity Shares	No.	₹ in lakh	No.	₹ in lakh	No.	₹ in lakh
At the beginning and end of the year	23,482,843	469.66	23,482,843	469.66	2,348,283	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 dividends 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 of ₹ 2 each fully paid up in the Company

Name of the shareholder	31st March 2018		31st March 2017		1st April 2016	
	No. of Equity Shares	% holding	No. of Equity Shares	% holding	No. of Equity Shares	% holding

Equity shares of Rs.2 each fully paid up

Dr Niren Suchanti	5,297,714	22.56%	5,297,714	22.56%	5,312,216	22.62%
Mr Navin Suchanti	4,445,800	18.93%	4,445,800	18.93%	5,060,902	21.55%
Mrs Sujata Suchanti	795,353	3.38%	795,353	3.38%	1,706,338	7.27%
Mrs Pramina Suchanti	541,713	2.31%	541,714	2.31%	1,940,729	8.26%

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

Notes to financial statements for the year ended 31st March, 2018

	₹ in lakh		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Financial Liabilities			
14) Trade Payable			
Total outstanding dues of micro, small and medium enterprises	-	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	421.94	384.96	307.76
	<u>421.94</u>	<u>384.96</u>	<u>307.76</u>
15) Other Financial Liabilities			
Unclaimed dividend	92.87	68.45	82.35
(To be credited to Investor Education and Protection Fund when due)			
Others for Expenses	17.28	23.63	13.06
	<u>110.15</u>	<u>92.08</u>	<u>95.41</u>
16) Other Current Liabilities			
Statutory Dues	8.97	2.42	1.89
Advance received from customers	1.18	0.56	0.22
Employee related liability	-	1.39	7.93
	<u>10.15</u>	<u>4.37</u>	<u>10.04</u>
17) Provisions			
For Gratuity	6.74	0.39	-
	<u>6.74</u>	<u>0.39</u>	<u>-</u>

Notes to financial statements for the year ended 31st March, 2018

	₹ in lakh	
	Year ended 31st March 2018	Year ended 31st March 2017
18) REVENUE FROM OPERATIONS		
Sale of services		
Advertising Services	4,432.36	4,703.54
Other Operating income	177.47	308.66
	4,609.83	5,012.20
19) OTHER INCOME		
Interest Income		
- Deposits with Banks and others	13.25	8.30
Dividend Income	8.25	-
Fair value gain on investments	60.61	83.82
Net gain on sale of investments	246.66	60.77
Gain on sale of Property, Plant & Equipment	-	7.40
	328.77	160.29
20) Cost of Service		
Service Cost	3,381.23	3,711.57
	3,381.23	3,711.57
21) EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus etc.	246.79	220.64
Contribution to Provident and Other Funds	9.67	8.18
Staff welfare expenses	4.20	3.91
	260.66	232.73
22) DEPRECIATION		
Depreciation on Property, Plant and Equipment	1.99	2.37
	1.99	2.37
23) OTHER EXPENSES		
Electricity Charges	2.34	2.68
Rent	57.88	56.52
Rates and Taxes	0.28	0.50
Insurance	0.17	0.19
Office Maintenance	6.40	5.86
Computer Maintenance	4.01	0.86
Creative Expenses	10.05	12.80
Travelling and Conveyance	14.01	12.65
Motor Car Expenses	4.59	4.97
Listing Fees	5.84	4.83
Communication Expenses	4.73	5.54
CSR Expenditure	14.56	34.33
Printing and Stationery	6.05	8.25
Professional and Consultancy Fees	40.43	50.65
Directors' Sitting Fees	0.95	1.03
Remuneration to Auditor		
As Auditor:		
Statutory Audit	3.00	4.00
Membership & subscription	2.76	2.37
Courier charges	1.11	1.51
Miscellaneous Expenses	9.87	7.87
	189.03	217.41

Notes to financial statements for the year ended 31st March, 2018

24) Earnings per share (EPS)

Particulars		2017-18	2016-17
Net Profit as per Statement of Profit and Loss	₹ in lakh	832.03	686.60
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	₹	3.54	2.92

25) DIVIDEND

Board of directors have recommended dividend @ 70% (₹ 1.40 per share) amounting to ₹ 396.33 lakh including dividend distribution tax thereon subject to approval of shareholders in the ensuing Annual General Meeting and the amount of dividend including tax has not been recognised as a liability as at 31st March, 2018.

26) 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	2017-18	2016-17
Current service cost	2.63	2.59
Interest cost on defined benefit obligation	3.16	2.99
Interest (Income) on plan assets	(3.30)	(2.99)
Re-measurement losses/(gains) in other Comprehensive Income		
- Re-measurements - Due to Financial Assumptions	(0.67)	1.23
- Re-measurements - Due to Experience Adjustments	9.07	(0.34)
- (Return) on Plan Assets (Excluding Interest Income)	1.16	0.19
Past service cost	-	-
Total defined benefit cost recognised in PL and OCI	12.05	3.67

Gratuity Expenses have been recognised in Contribution to Provident and Other Funds under Note 21.

Balance Sheet

Details of Provision for Gratuity

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Defined benefit obligation	52.74	42.93
Fair value of plan assets	46.00	42.54
Net Liability	6.74	0.39

Notes to financial statements for the year ended 31st March, 2018

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

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening defined benefit obligation	42.93	36.88
Interest cost	3.16	2.99
Current service cost	2.63	2.59
Benefits paid		
Benefits payment for plan assets	(4.38)	(0.42)
Re-measurements - Due to Financial Assumptions	(0.67)	1.23
Re-measurements - Due to Experience Adjustments	9.07	(0.34)
Closing defined benefit obligation	52.74	42.93

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

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening fair value of the plan assets	42.54	37.34
Interest Income	3.30	2.99
Contributions by employer	5.71	2.81
Benefits paid for plan assets	(4.38)	(0.42)
Re-measurements-Return on Assets (Excluding Interest Income)	(1.17)	(0.19)
Closing fair value of plan assets	46.00	42.53

The Company expects to contribute ₹ 28.56 lakh to gratuity fund in the next year (previous year ₹ 21.25 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, 2018	As at 31st March, 2017
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, 2018	As at 31st March, 2017	As at 1st April, 2016
Discount rate	7.75%	7.50%	8.00%
Expected rate of return on assets	7.75%	7.50%	8.00%
Expected rate of future salary increase	5.00%	5.00%	5.00%
Withdrawal rate	1%-8%	1%-8%	1%-8%
Mortality Table	IALM(2006-08) ultimate	IALM(2006-08) ultimate	IALM(2006-08) ultimate

Notes to financial statements for the year ended 31st March, 2018

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

₹ in lakh

Assumptions	As at 31st March, 2018		As at 31st March, 2017	
	Discount rate		Discount rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	49.89	55.88	40.53	45.61
Assumptions	Future Salary Movement		Future Salary Movement	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	55.23	50.48	45.27	40.82
Assumptions	Withdrawal		Withdrawal	
	1% increase	1% decrease	1% increase	1% decrease
Impact on Gratuity	53.28	52.15	43.41	42.55

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

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017
Within the next 12 months (next annual reporting period)	2.52	13.00
Between 2 and 5 years	21.93	2.61
Between 5 and 10 years	39.50	27.32
Total expected payments	63.95	42.93

Amount incurred as expense for defined contribution plans:

₹ in lakh

Particulars	2017-18	2016-17
Contribution to Provident Fund	9.67	8.18

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.

- 27) 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.

28) 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.

29) CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

₹ in lakh

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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, 2018

30) RELATED PARTY DISCLOSURES

(a) Names of related parties:

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

* Up to 4th September, 2017

** From 9th October, 2017

(b) Particulars of Transactions during the year ended 31st March, 2018:

Nature of Transactions	Key Management Personnel (₹ in lakh)	Associates/Enterprise where Control exists (₹ in lakh)
Remuneration (including Directors' sitting fees)	26.51 (21.33)	
Rentals paid	-	47.90 (51.60)
Revenue from Operations	-	129.77 (91.00)
Balance outstanding at the year end - Receivable	-	10.50 (0.00)
- Payable	-	0.00 (0.00)

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

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

₹ in lakh

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Short Term Employee Benefits	26.51	21.33

31) CSR EXPENDITURE

The company required to spend under section 135 of the Companies Act, 2013 for the year ended 31st March, 2018 a sum of ₹ 14.50 lakh (previous year ₹ 11.83 lakh). The Company has actually spend ₹ 14.56 lakh (previous year ₹ 34.33 lakh) towards corporate social responsibility expenditure.

Notes to financial statements for the year ended 31st March, 2018

32) FAIR VALUE

The carrying value and fair value of financial instruments by categories as at 31st March, 2018, 31st March, 2017 and 1st April 2016 is as follows:

a) Fair value of financial assets and liabilities:

Following table summarize category wise financial assets and financial liabilities measured at fair value on recurring basis as at March 31, 2018: ₹ in lakh

Particulars	Fair Value hierarchy level	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	Level 3	-	59.31	59.31	59.31
Other Bank Balances	Level 3	-	128.67	128.67	128.67
Trade Receivables	Level 3	-	1021.84	1021.84	1021.84
Investments in Mutual Funds	Level 1	2715.48	-	2715.48	2715.48
Investments in Equity	Level 3	6.93	-	6.93	6.93
Other Financial Assets	Level 3	-	61.72	61.72	61.72
Total		2722.42	1271.53	3,993.95	3,993.95
Liabilities:					
Trade Payables	Level 3	-	421.94	421.94	421.94
Other Financial Liabilities	Level 3	-	110.15	110.15	110.15
Total		-	532.09	532.09	532.09

Following table summarize category wise financial assets and financial liabilities measured at fair value on recurring basis as at March 31, 2017: ₹ in lakh

Particulars	Fair Value hierarchy level	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	Level 3	-	36.49	36.49	36.49
Other Bank Balances	Level 3	-	102.24	102.24	102.24
Trade Receivables	Level 3	-	827.37	827.37	827.37
Investments in Mutual Funds	Level 1	2487.56	-	2487.56	2487.56
Investments in Equity	Level 3	6.93	-	6.93	6.93
Other Financial Assets	Level 3	-	57.49	57.49	57.49
Total		2494.49	1023.59	3518.08	3518.08
Liabilities:					
Trade Payables	Level 3	-	384.96	384.96	384.96
Other Financial Liabilities	Level 3	-	92.08	92.08	92.08
Total		-	477.04	477.04	477.04

Following table summarize category wise financial assets and financial liabilities measured at fair value on recurring basis as at April 1, 2016: ₹ in lakh

Particulars	Fair Value hierarchy level	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	Level 3	-	35.98	35.98	35.98
Other Bank Balances	Level 3	-	201.98	201.98	201.98
Trade Receivables	Level 3	-	717.98	717.98	717.98
Investments in Mutual Funds	Level 1	1658.74	-	1658.74	1658.74
Investments in Equity	Level 3	6.93	-	6.93	6.93
Other Financial Assets	Level 3	-	23.69	23.69	23.69
Total		1665.67	261.65	1927.32	1927.32
Liabilities:					
Trade Payables	Level 3	-	307.75	307.75	307.75
Other Financial Liabilities	Level 3	-	95.41	95.41	95.41
Total		-	403.16	403.16	403.16

Notes to financial statements for the year ended 31st March, 2018

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 prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than 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 are based on market price (NAV).

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 valuations and cost represents the best estimate of fair value within that range.

33) FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company's principal financial liabilities comprise 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 include FVTPL Investments only. Market risk comprises only the fluctuations in the net asset value of the respective funds. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

(b) Commodity risk

As the Company is the service provider only, price volatility of commodities do not directly affect the company.

(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.

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

₹ in lakh

Trade Receivables	< 180 days	> 180 days	Total
As at 31st March, 2018	943.62	78.22	1021.84
As at 31st March, 2017	776.47	50.90	827.37
As at 1st April, 2016	567.65	150.33	717.98

Notes to financial statements for the year ended 31st March, 2018

34) CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize 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.

35) Disclosure as per Ind AS 101 on first time adoption

Exemptions and exceptions availed

These financial statements, for the year ended 31st March, 2018, are the first, the company has prepared in accordance with Ind AS. For the periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read with relevant rules thereunder.

Accordingly, the company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2018, together with comparative date as at end for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April, 2016, the company's date of transition to Ind AS.

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in retained earnings.

A Optional Exemptions from retrospective application

Optional Exemptions from retrospective application Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has elected to apply the following optional exemptions from retrospective application:

- 1) Deemed cost for property, plant and equipment

The Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B Mandatory Exceptions from retrospective application

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements.

(a) Estimates

The estimates as at 1st April, 2016 and 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP(after adjustments to reflect any differences if any, in accounting policies). The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions as at the transition date and as of 31st March, 2017.

(b) Derecognition of financial assets and financial liabilities

The company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Notes to financial statements for the year ended 31st March, 2018

RECONCILIATION OF BALANCE SHEET AS AT 1ST APRIL, 2016

(₹ in lakh)

	Notes	Indian GAAP as at 1st April 2016	Effect of Transition to Ind AS	Ind AS as at 1st April 2016
A) ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment		19.90	-	19.90
b) Financial Assets				
i) Investments	1	931.54	165.15	1096.69
ii) Other		23.69	-	23.69
c) Deferred Tax Assets		12.27	-	12.27
d) Other Non Current Assets		0.10	-	0.10
2) Current Assets				
a) Financial Assets				
i) Investments	1	554.58	14.40	568.98
ii) Trade Receivables		717.98	-	717.98
iii) Cash and Cash Equivalents		35.98	-	35.98
iv) Other Bank Balance other than Cash and Cash Equivalent		201.98	-	201.98
b) Current Tax Assets(Net)		300.25	-	300.25
c) Other Current Assets		3.01	-	3.01
Total Assets		2,801.28	179.55	2,980.83
B) EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital		469.66	-	469.66
b) Other Equity	3	1,918.41	179.55	2,097.96
2) Current Liabilities				
a) Financial Liabilities				
i) Trade Payables				
Due to Micro and Small Enterprise		-	-	-
Due to Others		307.76	-	307.76
ii) Other Financial Liabilities		95.41	-	95.41
b) Other Current Liabilities		10.04	-	10.04
Total Equity and Liabilities		2,801.28	179.55	2,980.83

Notes to financial statements for the year ended 31st March, 2018

RECONCILIATION OF BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ in lakh)

	Notes	Indian GAAP As at 31st March 2017	Effect of Transition to Ind AS	Ind AS As at 31st March 2017
A) ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment		15.09	-	15.09
b) Financial Assets				
i) Investments	1	1,482.22	163.78	1,646.00
ii) Other		57.49	-	57.49
c) Deferred Tax Assets		8.79	-	8.79
2) Current Assets				
a) Financial Assets				
i) Investments	1	821.24	27.25	848.49
ii) Trade Receivables		827.37	-	827.37
iii) Cash and Cash Equivalents		36.49	-	36.49
iv) Other Bank Balance other than Cash and Cash Equivalent		102.24	-	102.24
b) Current Tax Assets		189.38	-	189.38
b) Other Current Assets		3.92	-	3.92
Total Assets		3,544.23	191.03	3,735.26
B) EQUITY AND LIABILITIES				
1) Equity				
a) Equity Share Capital		469.66	-	469.66
b) Other Equity	3	2,592.77	191.03	2,783.80
3) Current Liabilities				
a) Financial Liabilities				
i) Trade Payables				
Due to Micro and Small Enterprise				
Due to Others		384.96	-	384.96
ii) Other Financial Liabilities		92.08	-	92.08
b) Other Current Liabilities		4.37	-	4.37
c) Provision		0.39	-	0.39
Total Equity and Liabilities		3,544.23	191.03	3,735.26

Notes to financial statements for the year ended 31st March, 2018

RECONCILIATION OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ in lakh)

	Notes	Indian GAAP as at 31st March 2017	Effect of Transition to Ind AS	Ind AS as at 31st March 2017
Income				
Revenue from Operations		5,012.20	-	5,012.20
Other Income	1	148.82	11.47	160.29
		5,161.02	11.47	5,172.49
Expenses:				
Cost of Services		3,711.57	-	3,711.57
Employee Benefits Expense	2	233.82	(1.09)	232.73
Depreciation		2.37	-	2.37
Other Expenses		217.41	-	217.41
		4,165.17	(1.09)	4,164.08
Profit Before Tax		995.85	12.56	1,008.41
Tax Expense:				
Current Tax		318.00	-	318.00
Deferred Tax Charge	2	3.48	0.33	3.81
Profit After Tax		674.37	12.23	686.60
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:				
Actuarial Loss on retirement benefits	2	-	(1.08)	(1.08)
Income tax relating to above	2	-	0.32	0.32
Total Other Comprehensive Income		-	(0.76)	(0.76)
Total Comprehensive income		674.37	11.47	685.84

C Notes to the reconciliation of equity as at 1st April, 2016 and 31st March, 2017 and total comprehensive income for the year ended 31st March, 2017.

1 Investments

Under Previous GAAP, the mutual funds were measured at cost or market value, whichever is lower. Under Ind AS, the Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised in the Statement of Profit and Loss for the year ended 31st March, 2017

2 Employee Benefit expenses and Actuarial loss or gain

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post employment defined benefit plan on actuarial basis. Under Indian GAAP the entire cost including actuarial gains and losses are charged to profit or loss. Under Ind AS actuarial gains and losses are recognised in balance sheet through other comprehensive income. Related deferred tax asset has also been adjusted.

3 Other Equity

i. Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS when ever required for the above mentioned line items.

ii. In addition as per Ind AS 19, actuarial gains and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under Indian GAAP.

4 There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared Ind AS.

Notes to financial statements for the year ended 31st March, 2018

36) STANDARDS ISSUED BUT NOT YET EFFECTIVE

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

(a) Issue of Ind AS 115 - Revenue from Contracts with Customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations.

(b) Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

37) PREVIOUS YEAR FIGURES

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

As per our Report annexed

Mookherjee Biswas & Pathak

Chartered Accountants

Firm's Registration No. 301138E

Sudersan Mukherjee

Partner

Membership No. 059159

Kolkata

29th May, 2018

On behalf of the Board of Directors

Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388

B G Pasari
Chief Financial Officer

Navin Suchanti
Director
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