

Board of Directors

Dr Niren Suchanti, Chairman and Managing Director

Navin Suchanti

Ajit Khandelwal

Sushil Kumar Mor

Bankers

Axis Bank Ltd

State Bank of India

Allahabad Bank

Auditors

Singhi & Co.,

Chartered Accountants

1B Old Post Office Street

Kolkata 700 001

Chief Financial Officer**& Compliance Officer**

CA B G Pasari

Registered Office

Pressman House

10A Lee Road

Kolkata 700 020

Phone: (033) 40310810/11

Fax: (033) 40310813

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 Thirtieth Annual Report together with the audited accounts for the year ended 31st March, 2014.

Financial Results

The financial results are summarized below :

	(₹ in lacs)	
Particulars	Current Year	Previous Year
Income from operations and other income	3898.55	4483.29
Profit after depreciation and before tax	595.12	573.39
Tax Expenses :		
Current Tax	120.00	115.00
MAT Credit Entitlement	(119.07)	(166.95)
Deferred Tax	(57.64)	(5.00)
Income Tax for earlier years	–	1.57
Total	(56.71)	(55.38)
Net Profit	651.83	628.77
Add: Balance Brought forward from last year	648.97	289.99
	1300.80	918.76
Less: Appropriations		
Proposed Dividend	234.83	187.86
Dividend Distribution Tax	39.91	31.93
Transfer to General Reserve	50.00	50.00
Balance Carried forward	976.06	648.97
	1300.80	918.76

Performance

The company posted a turnover of ₹ 3898.55 lacs. After expenses, depreciation and tax, the profit stood at ₹ 651.83 lacs.

Dividend

Your Directors are pleased to recommend a dividend of 50% (₹ 1 per equity share of ₹ 2) for the year 2013-2014. The dividend will amount to ₹ 274.74 lacs inclusive of dividend distribution tax of ₹ 39.91 lacs.

Future Prospects

The company is constantly taking steps to increase its topline and bottomline. With the future of Indian economy now looking robust, it is expected that the current year will see better performance by the company.

Digital media is becoming extremely powerful in the communications space. The corporate and brand managers are today increasingly relying on channels like web sites, online portals, social networking sites and mobile platforms

to influence decisions. Your company is also laying greater emphasis in strengthening its expertise and domain knowledge in the digital space. It has already become **a Google partner and has three certified Google professionals on its rolls**. This will help your company to provide strong support to its customers on digital platforms.

The company is also planning to set up an independent digital film making and editing studio. This will give the company capabilities of filming, recording and editing various types of film and video production.

Corporate Governance

Your company has complied with the Corporate Governance code in terms of mandatory recommendations of Securities and Exchange Board of India and in pursuance of Clause 49 of the Listing Agreement. A report on the Corporate Governance and the Auditors' Certificate thereon are annexed to this Report.

Directors' Responsibility Statement

As stipulated in Section 134(3) (c) 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 as 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

Mr Ajit Khandelwal retires by rotation and being eligible offers himself for re-appointment.

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 as required under Rule 2 of the Companies Act, 1956 (Disclosure of Particulars in the Report of Board of Directors Rules, 1988) is not annexed.

Foreign Exchange Earnings : ₹ 51.84 lacs

Foreign Exchange Outgo : ₹ 5.74 lacs

Listing

The shares of the company are listed on BSE, NSE, DSE and Calcutta Stock Exchange. Listing fees for the year 2013 -2014 have been paid to all the stock exchanges. The Company has applied to Calcutta Stock Exchange and Delhi Stock Exchange for delisting of its shares.

Auditors

M/s Singhi & Co. (Firm Registration No 302049E), the retiring Auditors have expressed their desire to seek re-appointment at the ensuing Annual General Meeting.

Compliance certificate

In pursuance of section 383A of the Companies Act, 1956, the company has taken the compliance certificate from a practicing company secretary and the same is annexed and form part of this annual report.

Acknowledgement

The Directors thank the shareholders and employees for their continued support.

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

For and on behalf of the Board

Dr Niren Suchanti

Date : 30th May, 2014 Chairman and Managing Director

Anand Khandelvia
Company Secretaries

7/1A Grant Lane, 2nd Floor
Room No.-206, Kolkata-700 012
Email: akkhandelvia@rediffmail.com
M: 9831123140

COMPLIANCE CERTIFICATE

Registration No: 21 – L74140WB1983PLC036495

Nominal Capital: ₹ 500,000,000

We have examined the registers, records, books and papers of **PRESSMAN ADVERTISING LIMITED** for the financial year ended on 31st March, 2014 as required to be maintained under the Companies Act, 1956 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company being limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 25892 (Twenty five thousand eight hundred ninety two) excluding its present and past employees and the company during the year under, scrutiny.
4. The Board of Directors duly met 5 (five) times on 30th May, 2013, 5th July, 2013, 14th August, 2013, 12th November, 2013 and 13th February, 2014 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company had closed its Register of Members on and from Friday, 13th September, 2013 to Saturday, 21st September, 2013.
6. The Annual general meeting for the financial year ended on 31st March, 2013 was held on 21st September, 2013 after giving due notice to the members and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred in section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act, 1956.
10. The company has made necessary entries, if required, in the register maintained under section 301 of the Act.
11. As there was no instance falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government as the case may be.
12. The company has issued duplicate share-certificates of 260 equity shares during the financial year.
13. The Company has:
 - i) made allotment of 10,352,113 Equity Shares consequent to merger, transferred 45,643 equity shares and transmitted 9,200 equity shares during the financial year.
 - ii) paid dividend to the members of the Company approved by the members at the AGM held on 21.09.2013 declared by the Board on 14.08.2013 @ 40% (₹ 0.80 per equity shares of ₹ 2) on 23,482,843 equity shares amounting to ₹ 187.86 lacs for the financial year 2012-2013.
 - iii) duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. An additional director was appointed during the financial year.
15. The company has appointed Managing Director during the year.
16. The company has not appointed any sole-selling agents during the financial year.
17. The company is not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has issued 10,352,113 equity shares of ₹ 2 each, consequent to merger during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.

22. There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not borrowed any money from directors, members, public, financial institutions, banks and others during the financial year is/are within the borrowing limit of the company.
25. The Company has not made any loans/advances or given guarantee or provided securities to other body corporates and consequently no entries has been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provision of the memorandum with respect to share capital of the company during the year under scrutiny .
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

ANNEXURE – A**Registers as maintained by the Company**

1. Register of Members u/s.	150
2. Index of Member u/s.	151
3. Directors Minute Book u/s.	193
4. Shareholders Minute Book u/s.	193
5. Register of Contracts Part I u/s.	301
6. Register of Contracts Part II u/s.	301
7. Register of Directors u/s.	303
8. Register of Directors' Shareholding u/s.	307
9. Register of Charges u/s.	143
10. Register of Transfer	
11. Register of Allotment	

ANNEXURE – B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2014.

1. Form 21 filed on 03.07.2013
2. Return of Allotment u/s 75 filed on 05.07.2013
3. Form 32 filed on 05.07.2013
4. Form 1A filed on 08.07.2013
5. Form 23 filed on 10.07.2013
6. Form 32 filed on 11.07.2013
7. Form 23 filed on 24.07.2013
8. Compliance Certificate filed u/s 383A on 23.09.2013
9. Form 23 filed on 25.09.2013
10. Form 32 filed on 25.09.2013
11. Form 23B filed on 03.10.2013
12. Balance Sheet u/s 220 filed on 16.10.2013
13. Annual Return u/s 159 filed on 07.11.2013

Place: Kolkata.
Date : 30th May, 2014

Anand Khandelia
C.P. No 5841

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the management discussion and analysis report on the business of the company.

Indian Economy:

Indian purchasing power has improved significantly since the turn of the millennium. According to Mckinsey Global Industry (MGI), the country's consumer market are projected to increase exponentially during 2005-2025 and in this period, the total consumption in India is expected to grow four-fold making it to world's fifth largest consumer market by 2025. MGI expecting India's real Gross Domestic Product (GDP) to increase at 7.3% p.a. through to 2025.

Industry Structure & Development:

The Indian government is showing constant support to advertising and marketing industry. The advertising expenditure is expected to grow in the financial sector backed by RBI policies that are leading to a more congenial business environment, proposed licences for new business and better market sentiments which are helping the IPO market.

The biggest beneficiary of advertising spend in 2014 will be digital advertising which is expected to grow by 35% over ₹ 3042 crore spent in 2013 as per a report. The report further states that TV advertising will also see a growth of 12.8% in 2014 with print projecting 8% growth as compared to 4% in 2013.

Business Overview:

The company's business comprises of four major services, namely Advertising, Public Relations, Design and Digital. The business is carried out through a network of offices located in Kolkata, Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Bhubaneswar, Nagpur, Siliguri and Patna.

The business is focused in two major verticals namely, Financial and Government/PSU.

Performance Overview:

The company posted a turnover of ₹ 3898.55 lacs and PAT of ₹ 651.83 lacs during the year.

The 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 with services being provided to a large number of blue chip clients. With the growing importance of communication in business, the company can look forward to good opportunities for growth.

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 led to intense competition and severe erosion in margins. However, with its strategy of pursuing multiple drivers of growth and a strong focus on customer satisfaction, it should be able to tackle 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 is able to limit the pressures of increase in costs.

Adequacy of internal controls:

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

Human Resources:

The Company has a team of experienced professionals and believes that it will achieve substantial and diversified growth in the coming years.

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's operations. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on any forward looking statements. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto.

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, 2014, the Board comprises of Executive Chairman, two non-executive Independent Directors and a non-executive Director.

The Board met five times during the financial year on 30th May, 2013, 5th July, 2013, 14th August, 2013, 12th November, 2013 and 13th February, 2014.

Details and other particulars of Directors are given below :

Name	Designation	Category	Equity shareholding in the Company
Dr Niren Suchanti**	Chairman & Managing Director	Executive	2699892
Mr Navin Suchanti**	Director	Non-Executive	2685198
Mr R L Sureka*	Director	Non-Executive Independent Director	Nil
Mr Ajit Khandelwal	Director	Non-Executive Independent Director	Nil
Mr Sushil Kumar Mor	Director	Non-Executive Independent Director	Nil
Mr Alok Kumar Jaipuria*	Director	Non-Executive Independent Director	Nil

* Resigned on 5th July, 2013 ** Appointed on 5th July, 2013

Note: Dr Niren Suchanti and Mr Navin Suchanti are related to each other.

Details of attendance of Directors at board meetings during the financial year and at the Company's Twenty-ninth 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 Meeting held	No of Board Meeting	Last AGM Attendance	No of membership in Boards of other Public Companies	No of Committee memberships in other Public Companies***
Dr Niren Suchanti**	5	3	No	4	Nil
Mr Navin Suchanti**	5	3	Yes	4	2
Mr R L Sureka*	5	2	No	2	Nil
Mr Ajit Khandelwal	5	5	Yes	5	Nil
Mr Sushil Kumar Mor	5	5	Yes	Nil	Nil
Mr Alok Kumar Jaipuria*	5	2	No	Nil	Nil

* Resigned on 5th July, 2013 ** Appointed on 5th July, 2013

***Chairmanship/ Membership Audit Committee and Investor Grievance Committee in Public Companies

Details of Director seeking reappointment

Brief resume of the director being re-appointed, nature of his expertise in specific functional areas and names of companies in which he holds directorships and shareholding is furnished hereunder:

Name	Mr Ajit Khandelwal
Date of Birth	10.11.1957
Date of appointment	21.02.2007
Qualification	B.Com (Hons)

Expertise in specific functional area	More than 35 years experience in stock broking, investment advisory, financial consultancy, merchant banking and equity research.
Directorships held in other Public Companies (excluding foreign companies and section 25 Companies)	5
Membership/Chairmanship of Committee of other Public Companies (included only Audit Committee and shareholders/Investors Grievance Committee)	Nil
No of shares held in the Company	Nil

III. Audit Committee

Composition, Meetings and Attendance

During the financial year 2013-2014, four meetings of the committee were held on 30th May, 2013, 14th August, 2013, 12th November, 2013 and 13th February, 2014. 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	3
Mr Alok Jaipuria*	4	1
Mr R L Sureka*	4	1
Mr Sushil Kumar Mor	4	4

* Resigned on 5th July, 2013

** Appointed on 5th July, 2013

The Managing Director and Chief Financial Officer 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 Clause 49 of the listing agreement and Section 177 of the Companies Act, 2013.

Subsidiary Companies

The Company has no subsidiary.

IV. Remuneration to Non-Executive Directors

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

V. Investors' Grievance Committee

Composition, Meetings & Attendance

During the financial year 2013-2014, two meetings of the committee were held on 12th November, 2013 and 13th February, 2014.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	2	2
Mr Navin Suchanti**	2	2
Mr Alok Jaipuria*	--	--
Mr R L Sureka*	--	--
Mr Sushil Kumar Mor**	2	2

* Resigned on 5th July, 2013

** Appointed on 5th July, 2013

Chief Financial Officer is an invitee to the Committee.

Terms of Reference

The Committee monitors the Company's response to investor complaints. 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 Clause 49IV(G) (iv) of the listing agreement, the power to approve transfer, transmissions, etc., of shares in the physical form has been delegated to a committee of executives.

VI. Shareholders Meetings

Details of last three Annual General Meeting :

Year	Date	Venue	Time
2010-11	17.09.2011	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am
2011-12	24.09.2012	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am
2012-13	21.09.2013	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am

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

1	17.09.2011	AGM	Nil
2	24.09.2012	AGM	Nil
3	19.01.2013	EGM	Approval of draft Scheme of Amalgamation under supervision of Hon'ble High Court at Calcutta
4	21.09.2013	AGM	Appointment of Dr Niren Suchanti as Chairman and Managing Director

No special resolution was put through postal ballot last year.

VII. General Disclosure

- 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. 27 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.

- iii. The Company has an established whistle blower policy.
- iv. The Company has complied with the mandatory requirement of clause 49 of the Listing Agreement.

Non-mandatory Requirements

i. The Board

Your company maintains a separate office for the Chairman and Managing Director. All necessary infrastructure and assistance is made available to enable him to discharge his responsibility effectively. The tenure of independent directors is in accordance with the extant regulations.

ii. Shareholders Rights

Quarterly financial results including summary of the significant events are uploaded in the investor information website of the company. These are not sent individually to shareholders.

iii. Audit qualifications

There is no audit qualification. Every endeavour is made to ensure that there are no qualifications in the financial statements.

iv. Training of Board Members

The board members are persons of high professional standing and extensive business experience and are competent to discharge their duties.

v. Mechanism for evaluating non-executive Board Members

There is no policy framed for evaluation of non-executive Directors.

VIII. Means of Communication

The quarterly results were published during the year under review in Business Standard and Dainik Statesman in Kolkata edition. 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:

SI No	Nature of Communication	Media used for Publication	Dates of Publication	Forwarded/to be forwarded to Stock Exchanges on
1.	Quarterly Unaudited Financial Statements (First Quarter 2013-2014)	Newspapers www.pressmanadvertising.in	15th August, 2013	14th August, 2013
2.	Annual Audited Financial Statements (merged) 2012-2013	Newspapers www.pressmanadvertising.in	15th August, 2013	14th August, 2013
3.	Half-yearly Unaudited Financial Statements (Second Quarter 2013-2014)	Newspapers www.pressmanadvertising.in	13th November, 2013	12th November, 2013
4.	Quarterly Unaudited Financial Statements (Third Quarter 2013-2014)	Newspapers www.pressmanadvertising.in	14th February, 2014	13th February, 2014
5.	Annual Audited Financial Statements 2013-2014	Newspapers www.pressmanadvertising.in	31st May, 2014	30th May, 2014

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

IX. General Shareholder Information

a. Annual General Meeting :

The Thirtieth Annual General Meeting will be held on Friday, 5th September, 2014 at Gyan Manch, 11 Pretoria Street, Kolkata-700 071 at 10:30 a.m.

b. The tentative Financial Calendar is as follows :

Results for quarter ending June 30, 2014	Within 14th August, 2014
Results for quarter ending September 30, 2014	Within 14th November, 2014
Results for quarter ending December 31, 2014	Within 14th February, 2015
Results for quarter ending March 31, 2015	Within 30th May, 2015
AGM for the year ending March 31, 2015	By end of September, 2015

c. Register of Shareholders

The Register of Shareholders will remain closed from Friday, 29th August 2014 to Friday, 5th September, 2014 (both days inclusive).

d. Payment of Dividend

Dividend warrants in respect of dividend for the financial year 2013-2014, if declared at the Thirtieth Annual General Meeting, will be despatched by 29th September, 2014 to those shareholders whose names will appear on the register of shareholders of the Company as at the close of business on 29th August, 2014.

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
Delhi Stock Exchange Ltd	4625
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 – (₹ / share) during the 2013-2014).

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

Month	Share Prices at BSE		BSE Sensex		Share Prices at NSE		CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April, 2013	13.72	8.89	19622.68	18144.22	14.60	10.90	5962.30	5534.70
May, 2013	15.27	12.36	20443.62	19451.26	15.35	12.00	6229.45	5910.95
June, 2013	15.75	13.50	19860.19	18467.16	16.15	13.15	6011.00	5570.25
July, 2013	17.87	11.14	20351.06	19126.82	17.80	11.40	6093.35	5675.75
August, 2013	13.39	10.14	19569.20	17448.71	13.50	10.60	5808.50	5118.85
September, 2013	13.75	11.71	20739.69	18166.17	13.45	11.15	6130.95	5318.90
October, 2013	27.46	11.42	21205.44	19264.72	28.40	11.55	6309.05	5700.95
November, 2013	31.20	22.35	21321.53	20137.67	31.00	21.90	6342.95	5972.45
December, 2013	29.00	21.90	21483.74	20568.70	29.00	21.75	6415.25	6129.95
January, 2014	25.50	20.70	21409.66	20343.78	25.20	20.65	6358.30	6027.25
February, 2014	23.75	18.55	21140.51	19963.12	22.95	18.30	6282.70	5933.30
March, 2014	21.75	17.00	22467.21	20920.98	21.20	17.15	6730.05	6212.25

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 despatched 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, 2014

No of Shares	Shareholders		Total No of Shares	
	No.	%	No.	%
1-500	24618	95.09	3005955	12.80
501-1000	829	3.20	631769	2.70
1001-5000	362	1.40	740042	3.15
5001-10000	35	0.13	250581	1.07
10001-50000	35	0.13	789447	3.36
50001-100000	5	0.02	333664	1.42
100001-Above	8	0.03	17731385	75.50
Total	25892	100.00	23482843	100.00

Category	No of shares	%
Promoters	17596930	74.93
Mutual Funds, UTI	8800	0.04
Banks, FIs, Insurance Cos,		
Govt. & Non-Govt. Institutions	1366	0.01
Private Corporate Bodies	383568	1.63
Public (Indian)	5251467	22.37
NRIs / OCBs	104446	0.44
Trust	188	0.00
Clearing Member	136078	0.58
Total	23482843	100.00

j. Dematerialisation of Shares:

Out of total paid up capital of 23,482,843 equity shares as on 31st March, 2014, 19,845,937 equity shares (84.51%) and 934,163 equity shares (3.98%) are held in dematerialised form at NSDL and CDSL 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 Investors Services Centre are located at Pressman House, 10A Lee Road, Kolkata 700 020.

Correspondence from shareholders on all matters may please be addressed to:

CA B G Pasari

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 Clause 47(f) of the Listing Agreement

In compliance with Clause 47(f) of the Listing Agreement, a separate e-mail: ir@pressmanindia.com operates as a dedicated ID solely for the purpose of investor services.

o. Information as per Clause 49IV(g)(i) of the Listing Agreement

Information pursuant to Clause 49IV(g)(i) of the listing agreement pertaining to particulars of directors to be appointed / 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 Company has obtained a Certificate from the statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate is annexed.

For and on behalf of the Board

Kolkata,
30th May, 2014

Dr Niren Suchanti
Chairman and Managing Director

Declaration by the Chairman and Managing Director under Clause 49(I)(D)(ii) of the listing agreement regarding adherence to the Code of Conduct

In accordance with the sub-clause I (D) of the listing agreement with the Stock Exchanges, I hereby confirm that all directors and senior management personnel of the Company have affirmed compliance with the code of conduct, as applicable to them, for the financial year ended 31st March, 2014.

Kolkata, 30th May, 2014

Dr Niren Suchanti
Chairman and Managing Director

AUDITORS' CERTIFICATE

To
The Members of
Pressman Advertising Limited

We have examined the compliance of conditions of Corporate Governance by Pressman Advertising Limited during the year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to the examination of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Singhi & Co.,
Chartered Accountants
Firm Registration No. 302049E

Kolkata, 30th May, 2014

Sankar Bandyopadhyay
Partner
Membership No. 008230

INDEPENDENT AUDITORS' REPORT

To the Members of Pressman Advertising Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pressman Advertising Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September 2013 of the Ministry of corporate affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the

manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Attention is drawn to Note No. 10(a) regarding recognition of Deferred Tax Asset (Net) amounting to ₹ 5,763,853 which is based on future profitability projections made by the company.

Our opinion in this regard is not qualified.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; read with General Circular 15/2013 dated 13th September 2013 of the Ministry of corporate affairs in respect of Section 133 of the Companies Act, 2013.
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E

Sankar Bandyopadhyay

Partner

Membership No. 008230

1-B, Old Post Office Street,
Kolkata, 30th May, 2014

The Annexure referred to in paragraph 1 of our Report of even date to the members of Pressman Advertising Limited on the accounts of the company for the year ended 31st March, 2014

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed, the fixed assets were physically verified by the management periodically in a phased manner, which, in our opinion, is reasonable having regard to the size of the company and nature of its business. It has been explained to us that no material discrepancies were noticed on physical verification.
- (c) In our opinion, no substantial part of fixed assets has been disposed of during the year, which has bearing on the going concern status of the Company.
- (ii) The Company does not have any Inventory and as such this clause of the Order is not applicable.
- (iii) According to the information and explanations given to us, the company has neither granted nor taken any loan secured or unsecured to/from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b) to (g) of the said Order are not applicable.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements referred to in Section 301 of the Companies Act 1956, have been entered in the register maintained under the said Section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of rupees five lakhs entered into during the financial year are at the prices which are reasonable having regard to the prevailing market conditions at the relevant time.
- (vi) The Company has not accepted any deposit from the public during the year.
- (vii) The Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) The company is not engaged in production, processing, manufacturing or mining activities and thus the provisions of clause 4 (viii) of the Order is not applicable to the company.
- (ix) a) According to the information and explanations given to us, in our opinion, Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax and any other statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues unpaid for a period of six months from the date they become payable.
- b) According to the information and explanations given to us and based on the records examined by us, there are no dues which has not been deposited on account of a dispute.
- (x) As per the records, the Company does not have accumulated losses as at the end of the year and has not incurred cash losses during the current financial year and in the immediately preceding financial year.
- (xi) According to the records of the Company, there are no outstanding dues to any financial institution or bank at the end of the financial year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- (xiii) The Company is not a chit fund/nidhi/mutual benefit fund/ society.
- (xiv) According to the information and explanations given to us, the company is not dealing/trading in shares, securities, debentures etc. However, in respect of Investments, the company has maintained proper records which are required to be maintained for transactions and timely entries have been made therein. The investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year.
- (xvi) There were no term loans availed of by the Company during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, no funds raised on short term basis, have been used to finance long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted accounting practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year, nor have we been informed of such case by the management.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230

1-B, Old Post Office Street,
Kolkata, 30th May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note	As at 31st March 2014 ₹	As at 31st March 2013 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	46,965,686	26,261,460
Share Suspense	3	-	20,704,226
Reserves and Surplus	4	177,033,380	139,324,309
		223,999,066	186,289,995
CURRENT LIABILITIES			
Trade Payables	5	27,996,342	51,155,069
Other Current Liabilities	6	1,844,752	7,200,644
Short-Term Provisions	7	27,473,752	21,979,001
		57,314,846	80,334,714
TOTAL		281,313,912	266,624,709
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	4,733,904	6,152,327
Non-Current Investments	9	693,438	25,643,438
Deferred Tax Assets (net)	10	5,763,853	-
Long-Term Loans and Advances	11	44,124,642	30,126,282
Other Non-Current Assets	12	2,127,772	6,155,000
		57,443,609	68,077,047
CURRENT ASSETS			
Current Investments	13	127,728,935	68,133,815
Trade Receivables	14	73,170,169	115,181,498
Cash and Bank Balances	15	20,966,442	13,129,108
Short-Term Loans and Advances	11	984,224	489,810
Other Current Assets	12	1,020,533	1,613,431
		223,870,303	198,547,662
TOTAL		281,313,912	266,624,709

Significant Accounting Policies 1
The notes are an integral part of the Financial Statements

As per our report annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

On behalf of the Board of Directors

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

Sankar Bandyopadhyay
Partner
Membership No. 008230
1-B, Old Post Office Street, Kolkata-700 001
30th May, 2014

B G Pasari
Chief Financial Officer

Ajit Khandelwal
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note	Year ended 31st March 2014 ₹	Year ended 31st March 2013 ₹
INCOME			
Revenue from Operations	16	377,738,268	439,592,699
Other Income	17	12,116,518	8,736,483
TOTAL		389,854,786	448,329,182
EXPENDITURE			
Cost of Services	18	295,356,702	340,890,577
Employee Benefits Expense	19	25,379,320	22,759,756
Other Expenses	20	28,744,423	25,884,585
TOTAL		349,480,445	389,534,918
Profit before Tax and Depreciation		40,374,341	58,794,264
Depreciation	21	1,472,500	1,454,796
Profit before Exceptional Items and Tax		38,901,841	57,339,468
Exceptional Items:			
Liability written back/realised	24	20,610,000	-
Profit before Tax		59,511,841	57,339,468
Tax Expense:			
Current Tax		12,000,000	11,500,000
MAT Credit Entitlement		(11,907,129)	(16,695,085)
Deferred Tax		(5,763,853)	(500,000)
Income Tax for earlier years		-	157,850
Profit for the year		65,182,823	62,876,703
Earnings Per Share (Face value ₹ 2)			
Before Exceptional Items			
Basic		1.66	4.79
Diluted		1.66	2.68
After Exceptional Items			
Basic		2.78	4.79
Diluted		2.78	2.68

Significant Accounting Policies 1
The notes are an integral part of the Financial Statements

As per our report annexed

For SINGHI & CO.
Chartered Accountants
Firm Registration No. 302049E

Sankar Bandyopadhyay
Partner
Membership No. 008230
1-B, Old Post Office Street, Kolkata-700 001
30th May, 2014

B G Pasari
Chief Financial Officer

On behalf of the Board of Directors

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

Ajit Khandelwal
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March 2014 ₹	For the year ended 31st March 2013 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	59,511,841	57,339,468
Adjustment for:		
Depreciation	1,472,500	1,454,796
Interest (Net)	(1,132,000)	(1,125,509)
(Profit)/loss on sale of Investments	(10,917,266)	(7,568,047)
Liability for claim written back	(6,000,000)	-
Income from Exceptional Item	(14,610,000)	-
(Profit)/loss on sale of Fixed Assets	(52,561)	(20,751)
Operating Profit before working Capital changes	28,272,514	50,079,957
Adjustment for:		
Trade Receivables	42,011,329	(29,348,296)
Other Current Assets	466,530	(828,023)
Trade Payables	(23,271,942)	22,315,134
Other Current Liabilities	(428,819)	413,310
	18,777,098	(7,447,875)
Cash Generated from Operations	47,049,612	42,632,082
Direct Taxes Paid/Refund	(15,246,696)	(6,736,584)
Exceptional item	14,610,000	-
Net Cash from/(Used in) Operating Activities	46,412,916	35,895,498
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(253,898)	(2,034,616)
Purchase of Investments	(86,128,484)	(86,870,460)
Sale of Investments	62,400,630	85,513,091
Sale of Fixed Assets	252,382	305,000
Investment in Fixed Deposit	(2,495,324)	(1,870,196)
Interest Received	1,782,015	987,386
Net Cash from/(used in) Investing Activities	(24,442,679)	(3,969,795)
C CASH FLOW FROM FINANCING ACTIVITIES		
Dividend including Corporate Dividend Tax paid	(21,979,001)	(36,610,088)
Net Cash from/(used in) Financing Activities	(21,979,001)	(36,610,088)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(8,764)	(4,684,385)
Cash and Cash Equivalents at the beginning of the year		
Cash and Cheques in hand	178,121	188,858
Balances with Scheduled Bank in Current Account	5,791,987	10,465,635
	5,970,108	10,654,493

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	For the year ended 31st March 2014 ₹	For the year ended 31st March 2013 ₹
Cash and Cash Equivalents at the end of the year		
Cash and Cheques in hand	193,042	178,121
Balances with Scheduled Bank in Current Account	5,768,302	5,791,987
	5,961,344	5,970,108
	(8,764)	(4,684,385)

1 This statement has been prepared under indirect method as prescribed by AS-3.

2 Cash and cash equivalents consists of Cash, Cheques in hand and Balances with Scheduled Banks in Current accounts.

3 Previous year figures have been regrouped/rearranged wherever necessary.

As per our report annexed

For SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Sankar Bandyopadhyay

Partner

Membership No. 008230

1-B, Old Post Office Street, Kolkata-700 001

30th May, 2014

On behalf of the Board of Directors

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

B G Pasari
Chief Financial Officer

Ajit Khandelwal
Director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTING STATEMENTS

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of assets for which revaluation is carried out. The accounting policies applied by the Company are consistent with those used in the previous year.

1.2 USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 REVENUE RECOGNITION

Revenue from advertising, public relations and allied services are recognised when the services are rendered and the same becomes chargeable and is net of service tax and other statutory dues collected on behalf of the government.

1.4 EMPLOYEE BENEFITS

- (a) Contribution towards pension scheme for eligible employees and provident fund for all employees are provided in the books of accounts and payments are made to the funds administered by Regional Provident Fund Commissioner and independent Board of Trustees respectively.
- (b) The company has taken a group Gratuity Policy from Life Insurance Corporation of India for future payment of retirement gratuity to its employees and pays annual premium on the basis of actuarial valuation/notice received from LIC.
- (c) Leave is being given to employees as per rules of the company every year.

1.5 FIXED ASSETS

(a) Gross Block (Tangible Assets)

Fixed Assets are stated at cost less accumulated depreciation/amortization. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(b) Depreciation and Amortisation

Depreciation has been provided using the written down value method as per rates prescribed under Schedule XIV of the Companies Act 1956.

(c) Impairment of Assets

An impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount. Impairment is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there is a change in the estimate of the recoverable amount.

1.6 INVESTMENTS

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline (other than temporary) in the value of investments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

1.7 BORROWING COST

Borrowing Costs incurred in relation to the acquisition, construction of qualifying assets up to the date such assets are ready for intended use are capitalised as part of the cost of such assets. Other borrowing costs are charged as expenses in the year in which they are incurred.

1.8 FOREIGN CURRENCY TRANSACTIONS

- (a) Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- (b) Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- (c) Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

1.9 TAXATION

Provision for tax for the year comprises current tax liability and deferred tax which recognises (subject to the consideration of prudence in case of deferred tax assets) timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or have substantive effect of actual enactment at the Balance Sheet date.

1.10 PROVISIONS:

Provisions are recognised when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

1.11 CONTINGENT LIABILITIES & CONTINGENT ASSETS

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 recognised 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 recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

1.12 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. For the purpose of calculating diluted earnings per share, the net result 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

		As at 31st March 2014 ₹	As at 31st March 2013 ₹
2 SHARE CAPITAL			
Number	Authorised		
125,000,000 (125,000,000)	Equity Shares of ₹ 2 each	250,000,000	250,000,000
25,000,000 (25,000,000)	Redeemable Cumulative Preference Shares of ₹ 10 each	250,000,000	250,000,000
		<u>500,000,000</u>	<u>500,000,000</u>
	Issued		
23,482,843 (23,482,843)	Equity Shares of ₹ 2 each	46,965,686	46,965,686
		<u>46,965,686</u>	<u>46,965,686</u>
	Subscribed and Paid-up		
23,482,843 (13,130,730)	Equity Shares of ₹ 2 each	46,965,686	26,261,460
		<u>46,965,686</u>	<u>26,261,460</u>

a) Rights, Preferences & Restrictions attached to shares

The company has issued equity shares having par value of ₹ 2 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b) Details of movements in number of equity shares outstanding at the beginning and at the end of the reporting period is given below :

Equity Shares of (₹ 2 each)	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening	23,482,843	46,965,686	13,130,730	26,261,460
Add: Shares pending issuance	-	-	10,352,113	20,704,226
Closing	<u>23,482,843</u>	<u>46,965,686</u>	<u>23,482,843</u>	<u>46,965,686</u>

c) Details of shareholders holding more than 5% shares in the company:

	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 2 each fully paid				
Dr Niren Chand Suchanti	5,312,216	22.62	2,699,892	20.56
Navin Chand Suchanti	5,060,902	21.55	2,685,198	20.45
Pressman Properties Ltd	914,909	3.89	909,619	6.93
Pressman Realty Ltd	661,844	2.81	661,844	5.04
Sujata Suchanti	2,556,338	10.89	-	-
Pramina Suchanti	2,800,352	11.92	-	-

d) Nil (P.Y. 10,352,113) equity shares of ₹ 2 each fully paid up have been issued pursuant to scheme of amalgamation for consideration other than cash.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
3 SHARE SUSPENSE		
(-) Share Suspense Account	-	20,704,226
(10,352,113) (Equity shares of ₹ 2/- each fully paid paid-up issued pursuant to scheme of amalgamation)	-	20,704,226
4 RESERVES & SURPLUS		
Capital Reserve		
As per last Financial Statements	4,215,103	4,215,103
(Including ₹ 1,866,579 arising on forfeiture of shares)		
General Reserve		
As per last Financial Statements	70,212,484	5,000,000
Add : On account of amalgamation	-	60,212,484
Add : Transfer from Statement of Profit & Loss	5,000,000	5,000,000
	75,212,484	70,212,484
Surplus		
As per last Financial Statements	64,896,722	6,430,987
Add : On account of amalgamation	-	22,568,033
Add: Profit for the year	65,182,823	62,876,703
	130,079,545	91,875,723
Less: Appropriations		
Proposed Dividend	23,482,843	18,786,274
Dividend Distribution Tax	3,990,909	3,192,727
Transfer to General Reserve	5,000,000	5,000,000
	32,473,752	26,979,001
Net Surplus	97,605,793	64,896,722
	177,033,380	139,324,309
5 TRADE PAYABLES		
For Goods & Services	27,996,342	51,155,069
	27,996,342	51,155,069

a) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the amount paid/payable to these parties during the period is ₹ Nil (P.Y. ₹ Nil).

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
6 OTHER CURRENT LIABILITIES		
Duties & Taxes Payable	324,845	578,606
Creditors for Capital Goods	-	113,215
Advances Received from Customers	-	496,823
Liability for Claim	-	6,000,000
Employee Related Liability	249,342	-
Unclaimed Dividend	1,186,142	-
Others	84,423	12,000
	1,844,752	7,200,644
7 SHORT TERM PROVISIONS		
Proposed Dividend	23,482,843	18,786,274
Corporate Dividend Tax	3,990,909	3,192,727
	27,473,752	21,979,001

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

8. FIXED ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Addition on account of amalgamation	Additions	Deductions	As at 31.03.2014	Addition on account of amalgamation	For the year	Deductions	As at 31.03.2014	As at 31.03.2013
Tangible Assets										
Furniture & Fixtures	15,591,614	-	38,243	-	15,629,857	-	282,832	-	14,343,378	1,531,068
Office & Other Equipment	3,636,537	-	31,112	-	3,667,649	-	67,544	-	3,228,533	475,548
Computers	24,247,900	-	184,543	-	24,432,443	-	392,097	-	23,763,813	876,184
Air Conditioners	4,071,085	-	-	-	4,071,085	-	79,251	-	3,580,597	569,739
Electric Installation	1,358,608	-	-	-	1,358,608	-	16,147	-	1,258,676	116,079
Projector	276,285	-	-	-	276,285	-	4,298	-	249,686	30,897
Vehicles	7,573,261	-	-	1,337,180	6,236,081	-	630,331	1,137,359	4,513,421	2,552,812
Total	56,755,290	-	253,898	1,337,180	55,672,008	50,602,963	1,472,500	1,137,359	50,938,104	6,152,327
Previous Year	-	55,772,254	1,251,881	1,051,580	56,755,290	49,915,498	1,454,796	767,331	50,602,963	6,152,327

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
9 NON-CURRENT INVESTMENT		
a) Investment in Equity Instruments (Unquoted, Non-Trade & Valued At Cost) Ecco International Public Relations Limited (10,000 Ordinary fully paid shares of Euro 1 each (Previous year 10,000 Shares)	693,438	693,438
b) Investment in Mutual Funds (Unquoted, Non-Trade & Valued At Cost) NIL Units : HDFC Fixed Maturity Plan (Growth Fund) (P.Y. 24,95,000 units, NAV - ₹ 28134119/-)	-	24,950,000
	693,438	25,643,438
Aggregate Book Value of Unquoted Investments	693,438	25,643,438
10 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets Arising on account of:		
Depreciation arising due to timing difference	797,898	-
Brought forward loss and unabsorbed depreciation	4,749,831	-
Brought forward capital loss	216,124	-
	5,763,853	-
a) The Company had not recognised Deferred Tax Assets amounting to ₹ 23,049,628 in the previous year in absence of virtual certainty. During the year end, the company has asseesed the status of Deferred Tax Assets (Net) and recognised a sum of ₹ 5,763,853 based on future profitability projections. The management is confident of realising the Deferred Tax Asset.		

	Long term (₹)		Short Term (₹)	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
11 LOANS & ADVANCES				
Unsecured, considered good				
Security Deposits	426,652	471,957	-	-
Earnest Money Deposits	3,175,352	4,090,991	-	-
(A)	3,602,004	4,562,948	-	-
Other Loans and Advances				
Advance Tax and TDS	11,920,424	8,868,249	-	-
[Net of provision ₹ 38,500,000, Previous year ₹ 47,000,000)				
Advance against supply of Goods and Services	-	-	680,000	113,431
Prepaid Expenses	-	-	100,000	100,000
Loans and Advances to Employees	-	-	38,750	128,000
MAT Credit Entitlement	28,602,214	16,695,085	-	-
Others	-	-	165,474	148,379
(B)	40,522,638	25,563,334	984,224	489,810
Total (A + B)	44,124,642	30,126,282	984,224	489,810
	Non Current (₹)		Current (₹)	
12 OTHER ASSETS				
Fixed Deposits with Banks (Maturity greater than 12 months)	1,990,368	6,155,000	-	-
Interest accrued on Fixed Deposits	137,404	-	826,012	1,613,431
Gratuity Fund	-	-	194,521	-
	2,127,772	6,155,000	1,020,533	1,613,431

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
13 CURRENT INVESTMENTS		
(Unquoted and Valued at lower of cost or fair value)		
INVESTMENTS IN MUTUAL FUND(NON-TRADE)		
1000000 units of HDFC MF FMP 369D JUNE 2013(1) SR 26 DIR GROWTH (P.Y. Nil Units) Face Value per Unit ₹ 10 (NAV ₹ 10,608,000)	10,000,000	-
418525.223 units of HDFC Cash Management Fund- Direct Plan-Growth Option (Previous year Nil units) (Face Value per Unit ₹ 10 (NAV ₹ 11,218,569)	11,153,170	
2993251 units of HDFC FMP 371 D DEC 2013-2 DIRECT GROWTH (Previous year Nil units) (Face Value per Unit ₹ 10 (NAV ₹ 30,784,689)	29,932,510	
30,00,000 units of SBI SDFS-366 DAYS 30 DIR GROWTH (Previous year Nil units) (Face Value per Unit ₹ 10 (NAV ₹ 31,876,200)	30,000,000	
NIL units of Reliance Liquid Fund - Growth (Previous year 129.442 units) (Face Value per Unit ₹ 10, NAV : Nil (Previous year NAV ₹ 363,228)	-	363,228
NIL units of Birla Sun Life - Fixed Term Plan-GQ Series (Previous year 1,500,000 units) (Face Value per Unit ₹ 10 NAV : Nil (Previous Year NAV ₹ 15,000,000)	-	15,000,000
13,690.15 units of SBI MICF - LF Direct Growth (Previous year 17,450 units) (Face Value per Unit ₹ 1000 (NAV ₹ 30,146,565) (Previous Year NAV ₹ 35,175,441)	30,000,000	35,000,000
8369.865 units of SBI - PLF Direct Growth (Previous year 6,319 units) (Face Value per Unit ₹ 1,000 (NAV ₹ 16,884,215) (Previous Year NAV ₹ 11,651,187)	16,643,255	11,600,451
NIL units of Tata Floater Fund - Plan A Growth (Previous year 3,523 units) (Face Value per Unit ₹ 10 (Previous Year NAV ₹ 6,184,644)	-	6,170,136
	127,728,935	68,133,815
Aggregate Book Value of Unquoted Investments	127,728,935	68,133,815
14 TRADE RECEIVABLES		
Unsecured, considered good		
Outstanding for a period exceeding six months (As certified by the Management)	11,632,144	14,099,301
Other Receivables	61,538,025	101,082,197
	73,170,169	115,181,498

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

	As at 31st March 2014 ₹	As at 31st March 2013 ₹
15 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances With Banks :		
In Current Account	5,768,302	5,791,987
Cash in hand (as certified by the management)	193,042	178,121
	5,961,344	5,970,108
Other Bank Balances		
Fixed Deposit with Banks	13,818,956	7,159,000
(With maturity period of more than 3 months to 12 months)		
In Unpaid Dividend Account	1,186,142	-
	15,005,098	7,159,000
	20,966,442	13,129,108
	Year ended 31st March 2014 ₹	Year ended 31st March 2013 ₹
16 REVENUE FROM OPERATIONS		
Sale of Services		
Advertising Services	367,446,337	432,963,770
Other Operating Income	10,291,931	6,628,929
	377,738,268	439,592,699
17 OTHER INCOME		
Interest Income		
On Banks Deposits (TDS ₹ 112489/-, Previous year ₹ 112565/-)	1,132,000	1,125,509
Net gain on sale of Investments		
On Long term investments	6,376,349	2,559,715
On Current investments	4,540,917	5,008,332
	10,917,266	7,568,047
Other Non Operating Income		
Excess Liabilities and Unclaimed Balances written back	-	15,075
Gain on sale of Fixed Assets	52,561	20,751
(Net of Loss on Sale ₹ 84564/-)		
Sundry Receipts	14,691	7,101
	67,252	42,927
	12,116,518	8,736,483
18 COST OF SERVICES		
Service Cost	295,356,702	340,890,577
	295,356,702	340,890,577
19 EMPLOYEE BENEFITS EXPENSE		
Salaries and allowances	23,311,295	20,775,236
Contribution to Provident and other funds	1,530,158	1,434,227
Staff Welfare	537,867	550,293
	25,379,320	22,759,756

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

	Year ended 31st March 2014 ₹	Year ended 31st March 2013 ₹
20 OTHER EXPENSES		
Rent	7,686,000	7,951,050
Rates & Taxes	188,966	252,747
Printing & Stationary	717,038	823,205
Professional Consultancy Fees	6,712,855	3,325,580
Office Maintenance	905,092	674,940
Auditor's Remuneration		
As Statutory Audit Fees	200,000	125,000
For Limited Review	105,000	21,000
For other services	150,000	75,000
Electricity Charges	609,816	876,648
Communication Expenses	757,707	760,897
Travelling and Conveyance	1,898,938	1,703,078
Creative Expenses	5,576,234	5,092,042
Vehicle Expenses	938,327	1,006,341
Computer Maintenance	105,064	900,358
Insurance Expenses	96,364	105,440
Listing Fees	177,872	299,654
Prior Period Expenses	175,000	-
Director's Fees	52,500	-
Miscellaneous Expenses	1,691,650	1,891,605
Total	28,744,423	25,884,585
21 DEPRECIATION		
Depreciation on Tangible Assets	1,472,500	1,454,796
	1,472,500	1,454,796
22 EARNINGS PER SHARE		
(i) Basic & Weighted average number of Equity Shares outstanding during the year	23,482,843	13,130,730
(ii) Share Suspense	-	10,352,113
(iii) Nominal Value of Shares (₹)	2.00	2.00
(iv) Net Profit before Exceptional Items (₹)	38,901,841	62,876,703
(v) Basic & Diluted EPS (₹) - Before Exceptional Items	1.66	4.79
(vi) Net Profit after Exceptional Items (₹)	65,182,823	62,876,703
(vii) Basic & Diluted EPS (₹) - After Exceptional Items	2.78	4.79

23 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF :

Income Tax matters in dispute/under appeal : NIL (Previous year ₹ 3,325,443)

24 EXCEPTIONAL ITEMS

Exceptional items represent write back of liability provided for in earlier year no longer required ₹ 60 lacs and amounts written off in earlier years now realised ₹ 146.10 lacs.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

25 EMPLOYEE BENEFITS AS PER ACCOUNTING STANDARD-15 (REVISED)**a) Defined Contribution Plan**

The company makes contribution towards Provident Fund and ESIC to a defined contribution retirement benefit plan for qualifying employees. The Provident fund plan is operated partly by Regional Provident Fund Organisation and partly by an independent trust and ESIC by government agencies. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

Contribution to Defined Contribution Plan, recognised as expense for the period is as under:

	Year ended 31 March, 2014 (₹)	Year ended 31 March, 2013 (₹)
Employer's Contribution to Provident Fund	1,480,618	1,265,470
Employer's Contribution to Employees State Insurance Scheme	49,540	70,246

(b) Defined Benefits Plan

The employees' gratuity is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit to employee benefit entitlement and measures each unit separately to build up the final obligation.

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2014.

Description	Gratuity (Funded)	
	Year ended 31 March 2014 (₹)	Year ended 31 March 2013 (₹)
(a) Reconciliation of Opening and Closing balances of the Defined Benefit Obligation:		
Defined Benefit obligation at beginning of the year	4,090,621	-
Obligation pursuant to Scheme of Amalgamation		5,475,978
Current Service Cost	251,283	167,804
Interest Cost	401,158	438,078
Actuarial (Gain)/Loss	183,944	(1,969,015)
Benefits Paid	(102,995)	(22,224)
Defined Benefit obligation at year end	4,824,011	4,090,621
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:		
Fair Value of Plan Assets at the beginning of the year	4,652,066	-
Asset acquired pursuant to Scheme of Amalgamation		6,146,480
Expected Return on Plan Assets	435,177	411,862
Actuarial Gain/(Loss)	(31,650)	-
Employer contribution	65,934	62,739
Benefits paid	(102,995)	(1,969,015)
Fair value of plan assets at year end	5,018,532	4,652,066
Actual return on plan assets	403,527	411,862
(c) Reconciliation of fair value of assets and obligations		
Fair value of plan assets	5,018,532	4,652,066
Present value of obligation	4,824,011	4,090,621
Funded Status	194,521	561,445

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

Description	Gratuity (Funded)	
	Year ended 31 March 2014 (₹)	Year ended 31 March 2013 (₹)
(d) Expense recognised in the Statement of Profit and Loss		
Current Service Cost	251,283	167,804
Interest Cost	401,158	438,078
Expected Return on Plan Assets	(435,177)	(411,862)
Actuarial (Gain)/Loss	(102,995)	(22,224)
Net cost	114,269	171,796
The expenses for Gratuity have been disclosed under the item "Contribution to Provident and other funds"		
(e) Principal Actuarial Assumptions		
Mortality Table	IALM(2006-2008)	LIC(1994-96)
Discount rate (per annum)	8.25%	8.00%
Expected rate of return on plan assets (per annum)	9.00%	8.00%
Rate of escalation in salary (per annum)	3.50%	3.50%
Expected Average remaining working lives of employees (Year)	21.00	21.00
Withdrawal Rates	Varying between 8% per annum and 1% per annum depending on duration and age of the employees projected	Varying between 3% per annum and 1% per annum depending on duration and age of the employees projected
Method Used	Unit Credit Method	Unit Credit Method

26 SEGMENT REPORTING AS PER ACCOUNTING STANDARD-17 PRESCRIBED UNDER THE ACT

a) Primary Segment (Business)

The Company is solely engaged in advertising and public relations business. Accordingly there are no reportable business or geographic segments in terms of Accounting Standard 17-Segment reporting prescribed by the Companies(Accounting Standard) Rules, 2006.

27 RELATED PARTY DISCLOSURES AS IDENTIFIED BY THE MANAGEMENT IN ACCORDANCE WITH ACCOUNTING STANDARD-18 ARE GIVEN BELOW:

a) Related Parties

i) Key Management Personnel

Dr. Niren Chand Suchanti

ii) Relatives of Key Management Personnel

Mr. Navin Chand Suchanti

Ms. Sujata Suchanti

Ms. Pramina Suchnati

iii) Associates/Enterprises over which significant control exists

Sinclair's Hotels Limited

Pressman Realty Limited

Pressman Properties Limited

Prima Communications Ltd

Sonet-Lumiere Art Gallery Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2014

b) Particulars of Transactions during the year ended 31st March, 2014

Nature of Transaction	Key Management (₹)	Relatives of Key Management Personnel (₹)	Associates / Enterprise where control exists (₹)
Remuneration	2,947,006		
Rent Paid	(3,000,000)		8,083,178
Revenue from Operations			(7,704,000)
Balance Outstanding at the year end receivable			7,010,903
Payable			(7,132,552)
			61,816
			(1,061,617)
			(-)

Figures in brackets relates to corresponding previous year

	Year ended 31 March, 2014 (₹)	Year ended 31 March, 2013 (₹)
28 ADDITIONAL INFORMATION		
a) Earnings in Foreign Exchange Particulars Advertising and PR services	5,184,420	3,911,609
b) Expenditure in Foreign Currency Particulars Advertising and other services	574,188	1,489,724

29 The name of the Company has changed from Nucent Estates Ltd. to Pressman Advertising Ltd. with effect from 22nd August, 2013.

30 Previous year's figures have been re-arranged/re-grouped wherever necessary.

As per our report annexed

For SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Sankar Bandyopadhyay

Partner

Membership No. 008230

1-B, Old Post Office Street, Kolkata-700 001

30th May, 2014

On behalf of the Board of Directors

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

B G Pasari
Chief Financial Officer

Ajit Khandelwal
Director