

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors of
Pressman Advertising Limited**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Pressman Advertising Limited** ('the Company') for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter as well as the year ended March 31, 2022.

Basis for Opinion

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



Emphasis of Matter

We draw attention to note no. (f) of the Financial Results in respect of the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement of financial results has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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



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

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

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

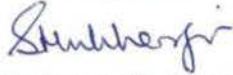
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration Number 301138E**



**(Sudersan Mukherjee)
Partner**

**Membership No. 059159
UDIN: 22059159AIKTWN6266**



Place: Kolkata

Date: 5th May, 2022

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Audited Financial Results for the quarter and year ended March 31, 2022

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited*	Unaudited	Audited	Audited	Audited
1)	Income					
	a) Revenue from Operations	273.63	487.31	625.35	1,407.96	1,699.69
	b) Other Income	51.41	41.22	26.61	228.80	334.11
	Total Income	325.04	528.53	651.96	1,636.76	2,033.80
2)	Expenses					
	a) Cost of Services	156.14	301.25	409.85	871.26	1,019.82
	b) Employee Benefits Expenses	29.03	33.90	28.54	125.74	121.56
	c) Depreciation	0.30	0.14	0.28	0.74	0.58
	d) Other Expenses	30.30	17.40	70.71	99.44	126.10
	Total Expenses	215.77	352.69	509.38	1,097.18	1,268.06
3)	Profit before tax	109.27	175.84	142.58	539.58	765.74
4)	Tax expense					
	a) Current Tax	24.50	42.00	45.00	120.50	140.00
	b) Deferred Tax Charge/(Credit)	7.55	1.79	13.61	(31.67)	58.61
	Total Tax	32.05	43.79	58.61	88.83	198.61
5)	Profit after tax	77.22	132.05	83.97	450.75	567.13
6)	Other Comprehensive Income not to be reclassified to Profit & Loss in subsequent periods (net of tax)	(0.56)	0.20	1.73	(0.04)	0.61
7)	Total Comprehensive Income	76.66	132.25	85.70	450.71	567.74
8)	Paid-up Equity Share Capital (face value ₹ 2/-)	469.66	469.66	469.66	469.66	469.66
9)	Other Equity (excluding revaluation reserve)				4,024.00	3,808.13
10)	Earnings per share (₹ 2/-)					
	- Basic ₹	0.33	0.56	0.36	1.92	2.42
	- Diluted ₹	0.33	0.56	0.36	1.92	2.42

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 5th May, 2022.
- The Company has no reportable segments other than Advertising and PR business as per Ind AS.
- *The figures for the quarter ended March 31, 2022 represent the derived figures between audited figures in respect of the financial year ended March 31, 2022 and the published year to date figures up to December 31, 2021 being the date of the end of the third quarter of the current financial year which were subject to limited review.
- The Company does not have any exceptional items to report for the above periods.
- The Board of Directors has recommended a dividend of 50% (i.e ₹ 1) per equity share of ₹ 2.
- The COVID-19 has had a major adverse impact on our business and the volume of business has substantially reduced due to lockdown and restrictions in the country. The Company has assessed its assets and liabilities as on the date of meeting and has concluded that no material adjustments are required in the financial statements. The liquidity position of the Company is good. The Company continues to closely monitor the rapidly changing situation.
- Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the classification of the current period.



PRESSMAN

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(₹ in lakh)

Sl. No.	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A	ASSETS		
1)	Non-Current Assets		
	a) Property, Plant and Equipment	1.94	4.81
	b) Financial Assets		
	i) Investments	2,085.29	648.67
	ii) Other Financial Assets	2.41	33.99
	c) Other Non Current Assets	4.21	-
2)	Current Assets		
	a) Financial Assets		
	i) Investments	2,075.44	2,655.20
	ii) Trade Receivables	159.99	311.49
	iii) Cash and Cash Equivalents	24.15	324.32
	iv) Bank Balances other than Cash and Cash Equivalents	178.01	598.62
	v) Other Financial Assets	72.93	63.22
	b) Current Tax Assets (Net)	125.30	107.74
	c) Other Current Assets	14.68	6.17
	TOTAL ASSETS	4,744.35	4,754.23
B	EQUITY AND LIABILITIES		
1)	Equity		
	a) Equity Share Capital	469.66	469.66
	b) Other Equity	4,024.00	3,808.13
2)	Non-Current Liabilities		
	Deferred Tax Liabilities (Net)	20.99	52.66
3)	Current Liabilities		
	a) Financial Liabilities		
	i) Trade Payables		
	- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	52.55	260.40
	ii) Others Financial Liabilities	173.65	160.85
	b) Other Current Liabilities	2.48	1.38
	c) Provisions	1.02	1.15
	TOTAL EQUITY AND LIABILITIES	4,744.35	4,754.23



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Cash Flow Statement for the year ended March 31, 2022

(₹ in lakh)

Sl. No.	Particulars	2021-22	2020-21
A.	Cash Flow from Operating Activities		
	Net Profit before Taxes	539.58	765.74
	Adjustments For :		
	Depreciation	0.74	0.58
	Profit on Redemption of Investments	(24.30)	(40.21)
	Interest Income	(124.79)	(70.82)
	Loss on Sale/Discard of Property Plant & Equipment	3.03	-
	Actuarial gain / (loss) on gratuity	(0.04)	0.61
	Unrealised Fair Value gain on current investments	(79.70)	(223.09)
	Operating profit before working capital changes	314.52	432.81
	Movements in working capital :		
	Decrease/ (Increase) in Trade Receivables	151.50	461.05
	Decrease/ (Increase) in Other Non Current Financial Assets(other than Fixed Deposit)	34.10	1.75
	Decrease/ (Increase) in Other Financial Assets (Unpaid Dividend Account only)	(4.42)	0.21
	Decrease/ (Increase) in Other Financial Assets	(9.71)	(63.22)
	Decrease/ (Increase) in Other Non Current Assets	(4.21)	-
	Decrease/ (Increase) in Other Current Assets	(8.52)	(4.21)
	Increase / (Decrease) in Non Current Liabilities	(31.67)	52.66
	Increase / (Decrease) in Trade Payables	(207.85)	4.67
	Increase / (Decrease) in Provisions	(0.13)	(4.22)
	Increase / (Decrease) in Other Financial Liabilities	12.80	(2.38)
	Increase / (Decrease) in Other Current Liabilities	1.09	(6.21)
	Cash Generated From Operating Activities	247.50	872.90
	Direct taxes paid (net)	(106.39)	(216.27)
	Net Cash Flow from Operating Activities	141.11	656.63
B.	Cash Flow from Investing Activities		
	Purchase of Property Plant & Equipment	(0.89)	(0.91)
	Purchase of Current Investments	(2,372.30)	(2,618.42)
	Proceeds from Sale/ Maturity of Current Investment	1,619.44	2,368.12
	Purchase of Bank deposits (having original maturity of more than three months)	-	32.73
	Maturity of Bank deposits (having original maturity of more than three months)	422.51	25.00
	Interest Income	124.79	70.82
	Net Cash from Investing Activities	(206.45)	(122.66)
C.	Cash Flow from Financing Activities		
	Dividends Paid	(234.83)	(234.83)
	Net Cash used in Financing Activities	(234.83)	(234.83)
	Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(300.17)	299.14
	Cash and cash equivalents at the beginning of the year	324.32	25.18
	Cash and cash equivalents at the end of the year	24.15	324.32
	Components of cash and cash equivalents		
	On current accounts	22.97	323.28
	Cash in hand	1.18	1.04
	Total	24.15	324.32

By order of the Board



Kolkata
5th May, 2022

Dr Niren Suchanti
Dr Niren Suchanti
Chairman & Managing Director
DIN: 00909388

Pressman Advertising Limited

CIN: L74140WB1983PLC036495

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