

PRESSMAN®

Advertising | Public Relations | Digital | Design

Contents

Corporate Information	1
Directors' Report	2-15
Management Discussions and Analysis Report	16
Secretarial Audit Report and Certificate	17-18
Corporate Governance Report	19-24
Independent Auditor's Certificate on Corporate Governance	25
Independent Auditor's Report	26-30
Balance Sheet	31
Statement of Profit & Loss	32
Cash Flow Statement	33
Statement of Changes in Equity	34
Notes to the Financial Statements	35-51
Our Network	52

Corporate Information

Board of Directors

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

Chief Financial Officer

CA B G Pasari

Company Secretary & Compliance Officer

CS Paulami Mukherjee

Auditors

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

Bankers

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

Registered Office

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

Registrar & Share Transfer Agent

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

Investor Information Website

www.pressmanadvertising.in

Directors' Report

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

Financial Highlights

₹ in lakh

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

Performance

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

Dividend

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

Future Prospects

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

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

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

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

Directors' Responsibility Statement

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

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

Public Deposits

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

Directors

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

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

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

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

Declaration by Independent Directors

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

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

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

Foreign Exchange Earnings : ₹ 6.41 lakh

Foreign Exchange Outgo : ₹ 1.51 lakh

Listing

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

Number of Board meetings held

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

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

Auditors

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

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

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

Board Evaluation

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

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

The Directors have expressed their satisfaction with the evaluation process.

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

Material Changes and Commitments

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

Secretarial Audit

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

Directors' Qualification Certificate

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

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

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

Corporate Social Responsibility

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

Corporate Governance

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

Policies

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

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

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

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

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

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

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

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

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

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

* from 22nd May' 2019

Management's Discussion and Analysis Report

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

Disclosure of Annual Return

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

Reporting of Frauds

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

Related Party transactions

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

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

Particulars of Loans, Guarantees or Investments

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

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

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

Development and Implementation of a Risk Management Policy

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

Acknowledgement

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

For and on behalf of the Board

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

Dr Niren Suchanti
Chairman & Managing Director

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

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

I. Registration & Other Details

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

II. Principal Business Activities of the Company

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

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

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

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

ii) Shareholding of Promoters

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

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

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

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

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