

PRESSMAN[®]

Advertising | Public Relations | Digital | Design

Pressman Advertising Limited

Annual Report 2022-23

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Corporate Information

Board of Directors

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

Chief Financial Officer

CA B G Pasari

Company Secretary & Compliance Officer

CS Paulami Mukherjee

Auditors

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

Bankers

Axis Bank Ltd
Kotak Mahindra Bank Ltd
Indian Bank (formerly Allahabad Bank)

Registered Office

147, Block G, New Alipore
Kolkata 700053
Phone (91) 9007540730/9007540731
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:(033) 22806616/6617
Email: nichetechpl@nichetechpl.com

Investor Information Website

www.pressmanadvertising.in

Directors' Report

Your Directors present their Thirty-ninth Annual Report together with the audited accounts for the year ended 31st March, 2023.

Financial Highlights

₹ in lakh

Particulars	Current Year	Previous Year
Income from operations	1384.34	1407.96
Other income	248.56	228.80
	1632.90	1636.76
Profit before tax	574.71	539.58
Tax Expense		
Current Tax	130.00	120.50
Deferred Tax	0.02	(31.67)
	444.69	450.75
Net Profit after tax		
Other Comprehensive Income/ (Loss) for the year (net of tax)	(0.99)	0.04
Total Comprehensive Income	443.70	450.71

Performance

The company posted a total income of ₹ 1632.90 lakh as against ₹ 1636.76 lakh in the previous year. The profit after tax was ₹ 444.69 lakh against ₹ 450.75 lakh in the previous year. Revenue from operations remained at same level as in the last year.

Dividend

The Board has recommended dividend of 50% i.e. ₹ 1 per fully paid up equity share of ₹ 2 each of the Company for the year ended 31st March, 2023. The dividend, if approved by the members shall amount to ₹ 234.83 lakh.

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

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company had, accordingly, transferred ₹ 20,94,685/- being the unpaid and unclaimed dividend amount pertaining to the Final Dividend for the Financial Year 2014-2015 on 28th September, 2022.

Notices were sent to concerned Members having unpaid / unclaimed dividend before transfer of such dividend(s) to IEPF. Details of the unpaid / unclaimed dividend are uploaded under "Investor Information=> Unclaimed Dividend" section on the Company's investor information website viz. www.pressmanadvertising.in

In terms of the provisions of Section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company is required to transfer the shares in respect

of which dividend remains unpaid and unclaimed for a period of seven consecutive years to the Investor Education and Protection Fund (IEPF) Suspense Account. Accordingly, 99,921 equity shares have been transferred to IEPF during the year on 9th November, 2022 after giving individual notices to concerned shareholders and advertisements in newspapers.

The Future – Proposed merger with Signpost India Limited

As may be aware that the Board of Directors of your company approved the Scheme of Arrangement between Pressman Advertising Limited ("Pressman") and Signpost India Limited ("Signpost") and their respective shareholders in the respective Board Meetings held on 24th June, 2022.

Applications had been filed with all the three stock exchanges and observation letter from NSE and BSE received on 29th December, 2022 and from CSE on 13th January, 2023. The Equity Shareholders of Pressman at the meeting convened on 25th May, 2023 as per the order of Hon'ble NCLT, Kolkata Bench approved the Scheme of Arrangement between Pressman and Signpost. Pressman will now file a petition with Hon'ble NCLT, Kolkata Bench for necessary orders. Signpost has filed a petition with Hon'ble NCLT, Mumbai Bench and the hearing has been fixed for 15th June, 2023. On receipt of the orders from Hon'ble NCLT, Mumbai Bench and Hon'ble NCLT, Kolkata Bench, Pressman and Signpost will take necessary steps to comply with the orders. Further, subject to such statutory and other approvals required, the merger will become effective.

Since the appointed date of the Scheme of Arrangement is 1st April, 2022, the merged financial statements for the financial year 2022-23 shall thereafter be presented to the shareholders of the merged entity for their approval.

Change in nature of Business

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

Directors' Responsibility Statement

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed.
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company and of the profit for the year ended 31st March, 2023.
- 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.

Share Capital

Your Company's paid up Equity Share Capital as on 31st March, 2023 is ₹ 234.83 lakh. During the year under review, the Company has not issued shares with differential voting rights, not granted stock options nor sweat equity.

Public Deposits

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

Directors

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

Mr Navin Suchanti (DIN: 00273663) retires by rotation pursuant to the provisions of Section 152 of the Act at the forthcoming AGM and being eligible offers himself for re-appointment.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposed the renewal of the term of appointment of Dr Niren Suchanti (DIN: 00909388), as Chairman and Managing Director of the Company without remuneration for a further period of one year with effect from 5th July, 2023 subject to the provisions of Section 196 and 203 of the Companies Act, 2013.

Declaration by Independent Directors

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

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

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

Foreign Exchange Earnings : NIL

Foreign Exchange Outgo : ₹ 0.18 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 2022 -2023 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, 2022 to 31st March, 2023 as follows:

5th May, 2022, 24th June, 2022, 11th August, 2022, 11th November 2022 and 13th February, 2023.

Auditors

The shareholders at the 38th Annual General Meeting (AGM) held on 18th July, 2022 had approved the reappointment of M/s Mookherjee, Biswas & Pathak (FRN: 301138E), Chartered Accountants as Statutory Auditors for a further term of five years i.e. till the conclusion of AGM to be held in year 2027.

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

The total fee 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 Director did not participate in the meeting.

The Directors have expressed their satisfaction with the evaluation process.

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

Material Changes and Commitments

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 2023 is annexed and forms part of this annual report.

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

Directors' Qualification Certificate

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

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

During the financial year 2022-2023, no such transaction took place with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the listed entity.

Corporate Social Responsibility

As per Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 dated 20th September, 2022 section 3 has been omitted w.e.f 20th September, 2022 and accordingly the Companies who do not fulfill the conditions as prescribed under section 135(1) of Companies Act, 2013 in the immediately preceding financial year are not required to spend any amount on CSR. Therefore, as the company is not fulfilling any conditions under Section 135(1) of the Companies Act, 2013 in the immediately preceding financial year (2021-22) hence the company is not required to spend any amount in the current year (2022-23). In view of the above the Company did not made any contribution to CSR during the financial year under review.

Corporate Governance

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

Policies

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

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

Name of Policy	Brief description	Web link
Vigil Mechanism	The Company has adopted the vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the said policy adopted by the Company during the year 2017.	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

Name of Policy	Brief description	Web link
Familiarisation programme for Independent Directors	This Policy introduces the process of familiarising the independent directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes.	https://www.pressmanadvertising.in/download/Familiarization-programm-for-Independent-Directors.pdf
Policy for determining Materiality of Events	This Policy has been formulated for determination of Materiality of events or information that warrant disclosure to investors.	https://www.pressmanadvertising.in/download/Policy-on-criteria-for-determing-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 to define the dividend distribution Scheme.	https://www.pressmanadvertising.in/download/Dividend-Distribution-Policy.pdf

Familiarization programme for independent directors

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

Policy on Directors' 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:

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

Sl No.	Name	Designation	Remuneration paid FY 2022-23 (₹ in lakh)	Remuneration paid FY 2021-22 (₹ in lakh)	Percentage increase in remuneration
1	Mr B G Pasari	Chief Financial Officer	33.50	22.95	45.96
2	Ms Paulami Mukherjee	Company Secretary	7.03	4.32	62.73

Management's Discussion and Analysis Report Reporting of Fraud by Auditors

- The percentage increase in the median remuneration of employees in the financial year is 45.97.
- The number of permanent employees on the rolls of company at the end of the financial year 2022-2023 is 16.
- It is hereby affirmed that the remuneration of KMP's are in accordance with the Remuneration Policy.

Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year

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

Disclosure of Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31st March, 2023 is available in the website of the company at the link: <https://www.pressmanadvertising.in/investorrelations/Corporate-Governance.pdf>

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.

Key Managerial Personnel

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

Particulars of Loans, Guarantees or Investments

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

Qualification, Reservation or Adverse Remarks in the Audit Reports

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

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

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

Business Responsibility and Sustainability Reporting

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

Internal Financial Control

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

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

Human Resource

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

Key Financial Ratios:

Key Financial Ratios for the financial year ended 31st March, 2023 are provided in the Management Discussion and Analysis Report which is annexed hereto and forms a part of the Notes to Financial Statements for the Financial Year 2022-2023.

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

147, Block G
New Alipore
Kolkata 700 053
May 30, 2023

Dr Niren Suzchanti
Chairman & Managing Director
DIN: 00909388

Form No AOC-2**(Pursuant to clause(h) of sub-section(3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

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

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

a. Name of the related party and nature of relationship	b. Nature of contracts or arrangement or transactions at arm's length basis	c. Duration of the contracts / arrangements/ transaction	d. Salient terms of the contracts or arrangements or transactions including the value, if any	e. Date of approval by the Board, if any	f. Amount paid as advances, if any
Pressman Properties Private Limited	Rent paid for office space	01.04.2022-31.05.2022	₹ 0.50 lakh p.m.	01.04.2012	Nil
Pressman Realty Private Limited	Rent paid for office space	Perpetual	₹ 9.00 lakh p.a	01.04.2012	Nil
Sinclairs Hotels Ltd	Revenue- Advertising Services (Press release/ notifications in news papers, magazines, digital advertising and other advertising and design services)	As per requirement	As per publication rate	01.04.2012	Nil
Mr Navin Suchanti Director	Sitting Fee (Board and Committee meetings)		₹ 0.25 lakh p.a	14.08.2013	Nil
Mrs Sujata Suchanti Director	Sitting Fee (Board meetings)		₹ 0.12 lakh p.a	26.03.2015	Nil
Mr B G Pasari Chief Financial Officer	Salary	Professional	₹ 33.50 lakh p.a	05.07.2013	Nil
Ms Paulami Mukherjee Company Secretary	Salary	Professional	₹ 7.03 lakh p.a	22.05.2019	Nil
Signpost India Limited (Scheme of Arrangement – Transferee Company)	Revenue-Advertising Services	As per requirement	₹ 126.52 lakh p.a	24.06.2022	Nil

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

Competitive forces affect strategy because your competitors react to the strategic actions you take in the marketplace, and your company has to react to their strategic moves. You have to make sure this interplay works to your advantage by using SWOT analysis to identify your company's strengths, weaknesses, opportunities and threats, and by performing the same analysis for your competition.

Outlook

The future of print advertising in India is evolving in response to changing media consumption habits and the digital landscape.

With the rise of digital media and online advertising, there has been a shift in advertising spending towards digital platforms. Advertisers are increasingly allocating budgets to digital channels, including online display ads, social media advertising, and search engine marketing, apart from OOH media.

Print circulation has been witnessing a gradual decline in recent years. As more people access news and information through digital platforms, the reach and influence of print media have been impacted. This shift has led some advertisers to reduce their print advertising budgets.

Despite the overall decline, print media still offers advantages for certain advertising needs. Print publications with specific target audiences or niche markets can be effective for advertisers seeking to reach those segments. Print advertising can still be impactful when it focuses on creativity, innovation, and delivering a unique experience. Utilizing eye-catching visuals, interactive elements, and engaging storytelling can help print advertisements stand out and capture audience attention.

Many advertisers are adopting integrated advertising strategies that combine print and digital channels. By leveraging both print and digital media, advertisers can maximize their reach and engage with audiences across various platforms. It's important to note that the advertising landscape is dynamic, and different industries and companies may have varying preferences and strategies.

In keeping with the changing times, the management felt that it was imperative that the company expands in the digital and other alternative media segments. It is in this context that in February last year, the company decided to join hands with Signpost India Limited, one of India's leading Digital OOH companies. On 24th June 2022, the board decided to merge your company with Signpost India Limited. It felt that the merger will bring two of India's well-known brands to deliver unmatched bouquet of services.

With the merger process progressing well, it is expected that the approval for merger will be received shortly. The company will then be on a fast-track growth path.

Business Overview

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

Performance Overview

The Company posted revenue of ₹ 1632.90 lakh and Profit before tax of ₹ 547.71 lakh during the year. Business revenues are derived from a mix of advertising, public relations, design and digital services.

Details of significant changes in key financial ratios:

Particulars	2022-23	2021-22
Debtors Turnover	6.89	5.94
Inventory Turnover	-	-
Current Ratio	11.49	11.54
Net Profit Ratio (%)	32.39	32.18
Return on Net Worth (%)	12.17	11.95

* Debt-equity ratio is not applicable since there is no Borrowings. The details of key financial ratios with explanation is provided in note no. 40 of financial statements.

Adequacy of internal controls

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

Human Resources

The Company has a team of experienced professionals who are able to manage the company efficiently. The total number of permanent employees is 16.

Disclaimer

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto.