

## **PRIMAX FISCAL SERVICES LIMITED**

**(CIN: L67120WB1991PLC051791)**

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting of the Members of M/s Primax Fiscal Services Limited will be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at 4.00 P.M. at 33A Jawaharlal Nehru Road, 6<sup>th</sup> Floor, Kolkata-700 071 to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2015 along with the Auditors' Report and Director's Report thereon.
2. To appoint a Director in place of Sri Ajay Thirani (DIN: 00242412) who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of M/s Agarwal Maheswari & Co., Chartered Accountants (Firm Registrarion No. 314030E) as the Statutory Auditor of the Company, to fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED that pursuant to section 139 of the Companies Act, 2013 and the rule made thereunder, pursuant to the resolution passed by the members at the 23rd Annual General Meeting (AGM) held on 30<sup>th</sup> September 2014 appointing M/s Agarwal Maheswari & Co., Chartered Accountants (Firm Registrarion No. 314030E), as the Statutory Auditor of the Company to hold office till the conclusion of the 26<sup>th</sup> Annual General Meeting of the Company and pursuant to the recommendations of the audit committee and the board of directors of the company, the appointment of the said statutory Auditor of the company to hold office from the conclusion of the 24<sup>th</sup> AGM to the conclusion of the 26<sup>th</sup> AGM be and is hereby ratified and that the Board of Directors be and are hereby authorised to fix such remuneration as may be recommended by the audit committee in consultation with the auditors."

#### **SPECIAL BUSINESS**

4. To appoint Smt. Mamta Nahar (DIN: 07129123) as a Director liable to retire by rotation and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as ORDINARY RESOLUTION:

"RESOLVED that pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Smt. Mamta Nahar (DIN: 07129123), whose term of office as an Additional Director of the Company expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company who will be liable to retire by rotation."

#### **NOTES:**

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
2. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his place. The proxy need not be a member of the Company. Proxies to be valid must be deposited at the Registered Office of the Company at least 48 hours earlier of the time fixed for Annual General Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Members holding shares in physical form are requested to notify change in their registered address mentioning full address in block letters with Pin Code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case their shares are held in electronic form, this information should be given to their Depository Participants immediately.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 26<sup>th</sup> September 2015 to 30<sup>th</sup> September 2015 (both days inclusive).
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. A member desirous of getting any information on the accounts of the company is requested to send the queries to the Company at least 10 days prior to the meeting, so that proper information can be made available at the meeting.
6. Members who hold shares in dematerialised form are requested to bring their Client ID and DP numbers for quick identification while recording attendance at the meeting.
7. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit details in the prescribed Form SH 13 for this purpose.

#### **ANNEXURE TO NOTICE**

**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.**

#### **Item no 4**

Smt. Mamta Nahar was appointed as additional director of the Company by the Board of Directors in the meeting held on 20<sup>th</sup> March, 2015. Pursuant to section 161 of the Companies Act, 2013, Smt. Mamta Nahar will hold office upto the date of forthcoming Annual General Meeting. A notice has been received from a member proposing Smt. Mamta Nahar as a candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

Smt. Mamta Nahar is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as Director of the Company.

Except Smt. Mamta Nahar and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Place: Kolkata  
Date: 29<sup>th</sup> August, 2015

By Order of the Board

  
**AJAY THIRANI**  
Chairman

**PRIMAX FISCAL SERVICES LIMITED**  
**CIN NO-L67120WB1991PLC051791**

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting 24<sup>th</sup> Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2015.

**1. FINANCIAL RESULTS**

	<b>For the Year Ended 31-03-2015 <u>Rs. In Lakhs</u></b>	<b>For the Year Ended 31-03-2014 <u>Rs. In Lakhs</u></b>
Profit/(Loss) before Depreciation & Tax	164.30	129.84
Less: Depreciation	3.38	3.46
Profit/(Loss) before Tax	160.92	126.38
Provision for Taxation	32.60	25.10
Income Tax for Earlier Years	0.00	0.00
Deferred tax (Charge)/Credit	0.00	0.00
Profit/(Loss) after Tax	128.32	101.28
Transfer to Reserve Fund	25.66	20.25
Add: Balance brought forward from Previous Year	54.91	(26.12)
Balance Carried to Balance Sheet	157.57	54.91

**2. REVIEW OF BUSINESS OPERATIONS**

The Company is a Non-Banking Financial Company and is engaged in NBFC activities. The Profit before tax for the year is Rs. 160.92 Lacs as compared with the last year figure of Profit before tax of Rs. 126.38 Lacs.

**3. DIVIDEND**

The Directors do not recommend any dividend for the year under consideration.

#### **4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

##### **a. Industrial Structure and developments**

The Financial sector is undergoing several changes. The line of distinction between types of entities i.e., Non-Banking Financial Companies, Financial Institutions, Bank etc, is breaking down. There no longer is any segment/ product, which is the preserve of a specific type of entity. Entry/ expansion by several MNCs into the sector is also a significant change that has taken place.

##### **b. Opportunities and threats**

With increasing liberalization and industrial growth, expected recovery in the US economy, Government's measures to control the inflation, we feel improvement in capital markets in medium to long term. The scope of investment will increase in coming years. The key threats include the change / slowdown in policies of Government for disinvestments. U- turn on subsidies and indecisiveness of the Govt. because of political pressures, change in tax structure, failure to contain inflation within reasonable range, governing rules of SEBI and RBI etc., which may effect the capital market substantially.

##### **c. Segment-wise performance**

The Company is a Non Banking Finance Company (NBFC) and is engaged in the business of finance and investment, which is the only segment in the Company. Hence, the result for the year under review pertains only to finance and investment activity and segment-wise or product-wise performance is made applicable.

##### **d. Industry Outlook**

The Company continues to concentrate on finance and investment.

##### **e. Risks and concerns**

Our Company , like any other Corporate is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

##### **f. Internal control system and their adequacy**

The Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets and that the transactions are authorised, recorded and reported correctly.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee periodically reviews Policies and adequacy of internal controls.

**g. Human Resource Development/Industrial Relation**

The Company considers its human resource as the most valuable ingredient of the functioning of the Company and utmost endeavor is made to maintain good relation with the employees at all levels.

**5. SHARES**

**a. Buyback of Securities**

The Company has not bought back any of its securities during the year under review.

**b. Sweat Equity**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. Bonus Shares**

No Bonus Shares were issued during the year under review.

**d. Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees

**e. Shares with Differential Rights**

No Equity Shares with differential rights were issued during the year under review.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year under review the Company was not required to transfer any amount to Investors Education and Protection fund under Section 125(2) of the Companies Act, 2013.

**7. CORPORATE GOVERNANCE**

As the paid-up Equity Share Capital of the Company is less than Rs. 10 crores and its Net worth is less than Rs.25 crores, Clause 49A of Listing Agreement is not applicable to your Company. However, adequate steps have been taken for better corporate governance.

**8. CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company has not entered into any contract or arrangement with related parties referred in the section (1) of section 188 of the companies Act 2013 during the year under review.

**10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company, being a Non-Banking Financial Company, is not required to give these particulars.

**11. EXTRACT OF THE ANNUAL RETURN**

The extract of the Annual Return in Form No. MGT – 9 is furnished in Annexure 'A' and is attached to this Report.

## **12. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Smt. Mamta Nahar (DIN 07129123) was appointed as Additional Director on 20<sup>th</sup> March, 2015. Pursuant to section 160 of the Companies Act, 2013 she holds her office till the date of the forth coming Annual General Meeting. A notice has been received from a shareholder along with requisite deposit to propose her name for appointment as additional director.

The Company has received requisite declaration from all the independent directors under section 149(9) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in sub-section (6).

In accordance with the Company's Articles of Association, Sri Ajay Thirani (DIN 00242412), Director of the Company, retires by rotation and being eligible, offer himself for re-appointment.

## **13. BOARD EVALUATION:**

Pursuant to the provisions of Companies Act, 2013 and Listing Agreements, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors. The exercise was carried out through a structured evaluation process covering various aspects of the board functioning such as composition of the board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## **14. NOMINATION AND REMUNERATION POLICY:**

The Board of Directors of the Company at their meeting held on 20<sup>th</sup> March, 2015 constituted a Nomination and Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of Key Management Personnel. The composition of the Nomination and Remuneration Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Mr. Sharad Kedia	Non Executive Independent Director	Chairman
Mr. P K Jhunjunwala	Non Executive Independent Director	Member
Smt. Mamta Nahar	Additional Director	Member

#### **15. AUDIT COMMITTEE**

The Audit Committee comprises of Mr. P K Jhunjunwala(Non Executive Independent Director), as Chairman, Mr. Sharad Kedia (Non Executive Independent Director) and Mr.Ajay Thirani (Director) as members. All the meetings of the committee were duly held and attended by the members.

The recommendations of the Audit Committee have been accepted by the Board.

#### **16. BOARD MEETINGS**

During the year under review, 12(Twelve) Board Meetings were held on 30.04.2014, 31.05.2014, 15.07.2014, 30.08.2014, 17.09.2014, 13.10.2014, 15.12.2014, 19.12.2014, 31.01.2015, 12.02.2015, 02.03.2015 and 20.03.2015.The attendance of each Director is as under:

Name of the Director	No. of meeting attended
Mr. Ajay Thirani	12
Mr. P K Jhunjunwala	12
Mr. Sharad Kedia	12
Smt. Mamta Nahar	01

#### **17. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Company has not paid any remuneration to the Directors/ Key Managerial Persons. Therefore these particulars are not applicable during the year.

**18. DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There is no employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment) Rules, 2014.

**19. DIRECTORS RESPONSIBILITY STATEMENT**

In terms of section 134(5) of the Companies Act 2013, with respect to Directors Responsibility Statement, it is hereby confirmed that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments 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 of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**20. CODE OF CONDUCT**

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

## **21. RISK MANAGEMENT POLICY**

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

## **22. VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

## **23. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

All the Board of Directors and designated employees have confirmed compliance with the Code.

## **24. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed Sancheti Baid & Co., Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

**25. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**26. MATERIAL CHANGES**

There are no material changes and commitments affecting the financial position of the company have occurred between the date of financial year of the Company and date of the report. There is no change in the nature of business of the Company.

**27. STATUTORY AUDITORS**

M/S Agarwal Maheswari & Co., Chartered Accountants, (Firm Registration No. 314030E), are the present Statutory Auditors of your Company and shall hold office till the end of 26<sup>th</sup> Annual General Meeting which was approved in the Annual General Meeting held on September 30, 2014.

The appointment for the FY 2015-16 is from the conclusion of this 24<sup>th</sup> Annual General Meeting till the conclusion of the 26<sup>th</sup> Annual General Meeting. In view of this, your ratification for appointment is being sought in the ensuing Annual General Meeting.

The Auditors' Report for the FY 2014-15 does not contain any qualification, reservation or adverse remark.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING**

The Company being in the financial sector, requirements regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable. The Company has no foreign exchange inflow or outflow during the year under review.

**29. SECRETARIAL AUDIT**

The Company has appointed Sri Babu Lal Patni (FCS 2304), a Practising Company Secretary to conduct secretarial audit pursuant to section 204 of the Companies Act, 2013. Their report in form MR-3 is attached to this report as annexure 'B'

As regards his observation made in the secretarial Audit we are to state that the necessary steps are being taken to comply with the requirements.

**30. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY**

Kalyan Vincom Pvt. Ltd. (CIN – U51101WB2010PTC151364) has ceased to be a subsidiary of the Company with effect from 30/03/2015.

### **31. DEPOSITS**

During the year under review, the Company did not accept any deposits within the meaning of section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

### **32. SOCIAL OBLIGATION**

Your Company has taken up and is constantly in touch with the various socio-economic projects for uplifting standards of living of the people in and around its estate where it operates.

### **33. LISTING ARRANGEMENTS**

The Equity Shares of the Company are continued to be listed on the Ahmedabad and Calcutta Stock Exchange. The Annual Listing Fees have been paid upto the date.

### **34. GENERAL**

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **35. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

#### **Registered Office :**

Chatterjee International Centre  
33A, Jawaharlal Nehru Road.  
6TH Floor,  
Kolkata 700071  
Dated: 29.05.2015

By Order of the Board

  
Ajay Thirani  
Director

Form No. MGT - 9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31<sup>st</sup> March, 2015

**Annexure-"A"**

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

**I. REGISTRATION AND OTHER DETAILS :**

i) CIN :-	L67120WB1991PLC051791
ii) Registration Date	16th May 1991
iii) Name of the Company	Primax Fiscal Services Limited
iv) Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v) Address of the Registered office and contact details	33A, Jawaharlal Nehru Road, 6th Floor, Kolkata-700071
vi) Whether listed company Yes / No	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, If any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	NBFC	-	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
1	NIL				

**IV. SHARE HOLDING 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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual / HUF	0	36,500	36,500	0.88%	0	36,500	36,500	0.88%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt (S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	23,59,260	23,59,260	57.06%	0	23,59,260	23,59,260	57.06%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other ...	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-Total (A) (1) :-</b>	<b>0</b>	<b>23,95,760</b>	<b>23,95,760</b>	<b>57.94%</b>	<b>0</b>	<b>23,95,760</b>	<b>23,95,760</b>	<b>57.94%</b>	<b>0.00%</b>
(2) Foreign									
a) NRIS - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other ....	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Sub-total (A) (2) :-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>0</b>	<b>23,95,760</b>	<b>23,95,760</b>	<b>57.94%</b>	<b>0</b>	<b>23,95,760</b>	<b>23,95,760</b>	<b>57.94%</b>	<b>0.00%</b>

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt (S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B) (1) :-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2,04,300	5,98,840	8,03,140	19.42%	2,04,300	5,98,840	8,03,140	19.42%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4,700	9,31,000	9,35,700	22.63%	4,700	9,31,000	9,35,700	22.63%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B) (2) :-	2,09,000	15,29,840	17,38,840	42.06%	2,09,000	15,29,840	17,38,840	42.06%	0.00%
Total Public Shareholding (B) = (B) (1) + (B) (2)	2,09,000	15,29,840	17,38,840	42.06%	2,09,000	15,29,840	17,38,840	42.06%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A + B + C)	2,09,000	39,25,600	41,34,600	100%	2,09,000	39,25,600	41,34,600	100%	0.00%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Prashant Global Finance Ltd	30000	0.73%	0.00%	30000	0.73%	0.00%	0.00%
2	Ajay Kumar Chandak	26500	0.64%	0.00%	26500	0.64%	0.00%	0.00%
3	Prashant Global Finance Ltd	150000	3.63%	0.00%	150000	3.63%	0.00%	0.00%
4	Marigold Securities Ltd	100000	2.42%	0.00%	100000	2.42%	0.00%	0.00%
5	Everett Consultants Pvt Ltd	30000	0.73%	0.00%	30000	0.73%	0.00%	0.00%
6	Jagdamba Saraf	10000	0.24%	0.00%	10000	0.24%	0.00%	0.00%
7	Dipl Computers (P) Ltd	2049260	49.56%	0.00%	2049260	49.56%	0.00%	0.00%
	<b>Total</b>	<b>23,95,760</b>	<b>57.94%</b>	<b>0.00%</b>	<b>23,95,760</b>	<b>57.94%</b>	<b>0.00%</b>	<b>0.00%</b>

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

Sl. No.		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
	At the beginning of the year				
	Datewise increase / decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholding			
	At the End of the year				

## (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	Millenium Holdings Pvt. Ltd.	2,03,500	4.92%	2,03,500	4.92%
2	Celestial Holdings Pvt. Ltd.	2,01,500	4.87%	2,01,500	4.87%
3	Rochak Distributors Pvt. Ltd.	2,00,000	4.84%	2,00,000	4.84%
4	Celestial Consultants Pvt. Ltd.	1,96,540	4.75%	1,96,540	4.75%
5	Bhola Nath Tiwari	10,000	0.24%	10,000	0.24%
6	Biswanath Shaw	10,000	0.24%	10,000	0.24%
7	Deep Ratan Pradhan	10,000	0.24%	10,000	0.24%
8	Dinesh Pandey	10,000	0.24%	10,000	0.24%
9	Dilip Kumar Jaiswal	10,000	0.24%	10,000	0.24%
10	Ghan Shyam Sharma	10,000	0.24%	10,000	0.24%

## (v) Shareholding of Directors and Key Managerial Personnel :

No Director is holding any share in the Company.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	22,18,65,988	29,08,38,858	0	51,27,04,846
ii) Interest due but not paid	0	1,88,32,666	0	1,88,32,666
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>22,18,65,988</b>	<b>30,96,71,524</b>	<b>0</b>	<b>53,15,37,512</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	13,61,93,435	0	0	13,61,93,435
Reduction	0	5,46,17,716	0	5,46,17,716
<b>Net Change</b>	<b>13,61,93,435</b>	<b>(5,46,17,716)</b>	<b>0</b>	<b>8,15,75,719</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	35,80,59,423	24,95,49,946	0	60,76,09,369
ii) Interest due but not paid	0	55,03,862	0	55,03,862
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>35,80,59,423</b>	<b>25,50,53,808</b>	<b>0</b>	<b>61,31,13,231</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount	
1	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify ...	Nil	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Ceiling as per the Act</b>						

**B. Remuneration to other Directors :**

Sl.	Particulars of Remuneration	Name of Directors					
		----	----	----	----	----	----
	<b>1. Independent Directors</b>						
	* Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	* Commission	Nil	Nil	Nil	Nil	Nil	Nil
	* Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>2. Other Non - Executive Directors</b>						
	* Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	* Commission	Nil	Nil	Nil	Nil	Nil	Nil
	* Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (B) = (1 + 2)</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Overall Ceiling as per the Act</b>						


**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

Sl.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit others, specify ...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	Nil	Nil	Nil	Nil

**VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed		Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)		
<b>A. COMPANY</b>								
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>								
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>								
Penalty	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

PRIMAX FISCAL SERVICES LTD.,



Director

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**M/s. PRIMAX FISCAL SERVICES LIMITED**  
**Report on the Financial Statements**

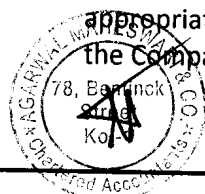
1. We have audited the accompanying financial statements of **M/s PRIMAX FISCAL SERVICES LIMITED** which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
6. 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 judgement, 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

**Opinion**

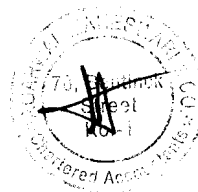
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
  - In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date and
  - In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
  - On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - The company has no pending litigation on its financial position in its Financial Statement.
    - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 29.05.2015



**For Agarwal Maheswari & Co.**  
**Chartered Accountants**  
**Firm Reg. No.314030E**

A handwritten signature in black ink, appearing to read "Ashoke Kr. Maheswari".

**(Ashoke Kr. Maheswari)**  
**Partner**  
**M. No. 051394**

**ANNEXURE TO INDEPENDENT AUDITORS'S REPORT**

Statement referred to in paragraph 9 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **M/s PRIMAX FISCAL SERVICES LIMITED** on the accounts for the period ended 31st March, 2015.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

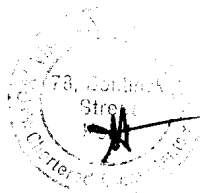
- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) The fixed Assets of the Company have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.
- ii. a) Stock of Shares physically lying with the Company has been verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification. Further the Company has received confirmations of shares lying with depository participants at regular intervals.
- b) In our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) The Company is maintaining proper records of inventory. No material discrepancies have been noticed on such verification.
- iii. According to the information and explanations given to us the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act 2013. Hence (iii)(a) and (iii)(b) is not applicable.
- iv. In our opinion and according to the information and explanations, given to us there is an adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weaknesses or continuing failure to correct any major weaknesses in the internal control system of the company in respect of these areas.
- v. According to information and explanation given to us, The Company has not accepted any deposits from the public during the year within the provision of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the Companies (Acceptance of Deposits) Rules, 2014. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.
- vii. (a) According to the information given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty and Cess were in arrears, as at 31<sup>st</sup> March, 2015 for the period exceeding six months from the date they become payable.
- (b) According to the information and explanations given to us , there is no material dues of Sales tax ,Wealth Tax, Service tax, Customs Duty, Excise Duty which have not been deposited with the appropriate authorities on account of any dispute.



- (c) The company is not required to transfer the amounts to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder.
- viii. The Company does not have accumulated Losses as on 31st March 2015. The company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- ix. According to information and explanation given to us, The company has not taken loans from financial institution, banks or debenture holders. Hence clause (ix) is not applicable.
- x. The Company has given corporate guarantee for credit facilities taken by another body corporates from bank. According to the information and explanation given to us, we are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the company.
- xi. In our opinion and according to the information and explanations given to us, the Company have not applied for term loan during the year.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial Statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

Place: Kolkata

Date: 29.05.2015



For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm Reg. No.314030E

(Ashoke Kr. Maheswari)  
Partner  
M. No. 051394

**PRIMAX FISCAL SERVICES LIMITED**

**Balance Sheet as at 31-03-2015**

Amount in Rupees

	Note	As at 31st March 2015	As at 31st March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
a) Share Capital	1	4,20,34,500	4,20,34,500
b) Reserves and Surplus	2	7,99,71,879	6,71,39,555
		<b>12,20,06,379</b>	<b>10,91,74,055</b>
<b>2. Non-Current Liabilities</b>			
Long Term Provisions	3	1,68,61,889	1,68,63,790
		<b>1,68,61,889</b>	<b>1,68,63,790</b>
<b>3. Current Liabilities</b>			
a) Short-Term Borrowings	4	60,76,09,369	51,27,04,846
b) Trade Payables	5	-	8,232
c) Other Current Liabilities	6	1,16,00,596	2,42,28,720
d) Short Term Provisions	7	13,49,439	11,94,255
		<b>62,05,59,404</b>	<b>53,81,36,053</b>
<b>TOTAL</b>		<b>75,94,27,672</b>	<b>66,41,73,898</b>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
a) Fixed Assets			
Tangible Assets	8	62,01,406	65,38,961
b) Non Current Investments	9	4,08,80,550	4,02,77,910
c) Long Term Loans & Advances	10	4,55,26,089	4,85,71,683
		<b>9,26,08,045</b>	<b>9,53,88,554</b>
<b>2. Current Assets</b>			
a) Inventories	11	1,40,79,272	1,21,81,823
c) Cash and Bank Balances	12	5,20,47,070	5,74,92,045
d) Short-Term Loans and Advances	13	58,09,95,667	47,97,99,506
e) Other Current Assets	14	1,96,97,618	1,93,11,970
		<b>66,68,19,627</b>	<b>56,87,85,344</b>
<b>TOTAL</b>		<b>75,94,27,672</b>	<b>66,41,73,898</b>

Notes forming part of the Financial Statements 1 to 23  
As per our Report of even date

For **AGARWAL MAHESWARI & CO.**  
Chartered Accountants  
Firm Reg. No. 314030E

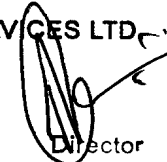


( A. K. Maheswari )  
Partner  
M. No. - 51394  
Place - Kolkata  
Dated : 29.05.2015




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**PRIMAX FISCAL SERVICES LTD.**

  
Director

# PRIMAX FISCAL SERVICES LIMITED

## Statement of Profit and Loss for the year ended 31-03-2015

Amount in Rupees

Particulars	Note	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>INCOME</b>			
Revenue from Operations	15	3,20,71,864	3,12,18,165
Other Income	16	1,17,511	3,30,508
<b>Total Revenue</b>		<b>3,21,89,375</b>	<b>3,15,48,673</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade		1,56,72,891	1,87,94,174
Changes in inventories of stock in trade	17	(18,97,449)	(15,20,576)
Employee benefits expense	18	7,31,890	6,76,944
Finance Costs	19	4,11,246	1,73,070
Depreciation and amortization expense	8	3,37,555	3,45,943
Other expenses	20	8,40,919	4,41,451
<b>Total Expenses</b>		<b>1,60,97,052</b>	<b>1,89,11,006</b>
<b>Profit before Tax</b>		<b>1,60,92,324</b>	<b>1,26,37,667</b>
<b>Tax Expenses</b>			
1) Current Tax		32,60,000	25,10,000
2) Income Tax for Earlier Years		-	311
<b>Profit/(Loss) for the year</b>		<b>1,28,32,324</b>	<b>1,01,27,356</b>
Earnings per equity share of Rs.10/- Basic & Diluted	21	3.10	2.45

Notes forming part of the Financial Statements  
As per our Report of even date

1 to 23

For **AGARWAL MAHESWARI & CO.**  
Chartered Accountants  
Firm Reg. No. 314030E



( A. K. Maheswari )  
Partner

M. No. - 51394

Place - Kolkata

Dated : 29.05.2015

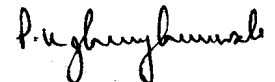


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Director

PRIMAX FISCAL SERVICES LTD.



Director

**PRIMAX FISCAL SERVICES LIMITED**


**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015  
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)**

	<u>31.3.2015</u>	<u>31.3.2014</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/ (Loss) before tax	1,60,92,324	1,26,37,667
<u>Adjustments for:</u>		
Depreciation	3,37,555	3,45,943
Interest paid	4,11,246	1,73,070
Contingent provision against standard Assets	1,55,184	84,194
Contingent Provisions Against Sub Standard Assets	1,10,800	-
Liabilities Written Back	-	(53,712)
Dividend Income (Non Current Investment )	(4,810)	(39,590)
NPA Provision written Back	(1,12,701)	(2,37,206)
Operating Profit/(Loss) before working capital changes	<b>1,69,89,598</b>	<b>1,29,10,367</b>
<u>Adjustments for:</u>		
Trade and Other Receivables	-	4,32,000
Inventories	(18,97,449)	(15,20,576)
Other Current Liabilities	6,92,448	6,34,437
Less: Tax Paid	(77,94,071)	(64,29,093)
Net Cash from Operating Activities	<b>79,90,526</b>	<b>60,27,135</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(6,02,640)	(2,99,033)
Sale of Investments	-	-
Dividend Income (Non Current Investment )	4,810	39,590
Net Cash used in Investing Activities	<b>(5,97,830)</b>	<b>(2,59,443)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Taken/ Repaid	8,15,75,719	1,84,21,517
Loan Given	(9,40,02,144)	(2,99,95,255)
Interest on Loan	(4,11,246)	(1,73,070)
Net Cash from Financing Activities	<b>(1,28,37,671)</b>	<b>(1,17,46,808)</b>
Net Increase/ (decrease) in cash and cash equivalent (A+B+C)	<b>(54,44,975)</b>	<b>(59,79,117)</b>
Opening Balance of Cash & Cash Equivalents	<b>5,74,92,045</b>	<b>6,34,71,163</b>
Closing Balance of Cash & Cash Equivalents	<b>5,20,47,070</b>	<b>5,74,92,045</b>
Cash and Cash Equivalents at the end of the year		
Cash in Hand	79,688	1,00,187
Balances with Scheduled Banks on Current Accounts	14,95,077	69,06,606
Fixed Deposits with Bank (including accrued interest)	5,04,72,305	5,04,85,252
	<b>5,20,47,070</b>	<b>5,74,92,045</b>

Significant Accounting Policies and Notes to the Financial Statements  
The accompanying notes are integral part of the Financial Statement  
As per our Report of even date annexed

1 to 23

For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm's Regd No.314030E

  
(A.K. Maheswari)

Partner  
Membership No: 51394

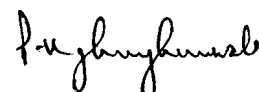


PRIMAX FISCAL SERVICES LTD.

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Director

PRIMAX FISCAL SERVICES LTD.



Director

Place: Kolkata  
Date: 29.05.2015



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Amount in Rupees

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Note 2</b>		
<b><u>Reserves and Surplus</u></b>		
<b>Capital Reserve</b>		
Opening Balance	1,60,000	1,60,000
Closing Balance	<b>1,60,000</b>	<b>1,60,000</b>
<b>Amalgamation Adjustment Reserve</b>		
Opening Balance	5,58,63,600	5,58,63,600
Closing Balance	<b>5,58,63,600</b>	<b>5,58,63,600</b>
<b>Statutory Reserve (under RBI Act)</b>		
Opening Balance	56,24,797	35,99,297
Add: Transferred from surplus	25,66,500	20,25,500
Closing Balance	<b>81,91,297</b>	<b>56,24,797</b>
<b>Surplus/(deficit) in Statement of Profit &amp; Loss</b>		
Opening Balance	54,91,158	(26,10,698)
Add: Net Profit/(Loss) after Tax from Statement of Profit and Loss	1,28,32,324	1,01,27,356
<b>Amount available for appropriation</b>	<b>1,83,23,482</b>	<b>75,16,658</b>
<b>Less : Appropriations</b>		
Transfer to Statutory Reserve	25,66,500	20,25,500
Closing Balance	<b>1,57,56,982</b>	<b>54,91,158</b>
<b>TOTAL</b>	<b>7,99,71,879</b>	<b>6,71,39,555</b>



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
<b>Note 3</b>		
<b><u>Long Term Provisions</u></b>		
Provision for Non Performing Assets	1,67,51,089	1,68,63,790
Contingent Provisions Against Sub Standard Assets	1,10,800	-
	<b>1,68,61,889</b>	<b>1,68,63,790</b>
<b>Note 4</b>		
<b><u>Short-Term Borrowings</u></b>		
Loans repayable on Demand (Secured )		
From Bank ( Secured against Bank Fixed Deposits)	35,80,59,423	22,18,65,988
Inter Corporate Loans ( Unsecured )	24,95,49,946	29,08,38,858
<b>TOTAL</b>	<b>60,76,09,369</b>	<b>51,27,04,846</b>
<b>Note 5</b>		
<b><u>Trade Payable (Unsecured)</u></b>		
Due to Micro, Small and Medium Enterprises	-	-
Due to others	-	8,232
<b>TOTAL</b>	-	<b>8,232</b>
<b>Note 6</b>		
<b><u>Other Current Liabilities</u></b>		
Interest accrued and due on borrowing	55,03,862	1,88,32,666
Statutory Liability	60,13,586	53,08,362
Liabilities for Expenses	83,148	87,692
<b>TOTAL</b>	<b>1,16,00,596</b>	<b>2,42,28,720</b>
<b>Note 7</b>		
<b><u>Short Term Provisions</u></b>		
<b>Contingent Provision on Standard Assets</b>		
Opening Balance	11,94,255	11,10,061
Add : Provision made during the year	1,55,184	84,194
	<b>13,49,439</b>	<b>11,94,255</b>



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

**Note 8 - Fixed Assets**

Description	Rate of Depreciation	Gross Block				Accumulated Depreciation and impairment				Net Block		
		Balance as at 01-04-2014	Additions	Sale/ adjustments	As at 31-03-15	As at 01-04-2014	Depreciation for the year	On sale/ adjustments	Transition adjustments	As at 31-03-2015	As at 31-03-15	As at 31-03-14
<b>Tangible</b>												
*Office Premises	5.12%	73,18,142	-	-	73,18,142	7,82,092	3,34,646	-	-	11,16,738	62,01,404	65,36,050
Printer		6,500	-	-	6,500	6,169	-	-	330	6,499	1	331
Computer		25,896	-	-	25,896	23,316	-	-	2,579	25,895	1	2,580
<b>TOTAL</b>		<b>73,50,538</b>	-	-	<b>73,50,538</b>	<b>8,11,577</b>	<b>3,34,646</b>	-	<b>2,909</b>	<b>11,49,132</b>	<b>62,01,406</b>	<b>65,38,961</b>
Previous year		73,50,538	-	-	4,65,634	3,45,943	-	-	-	8,11,577	65,38,961	

\*Please refer note no. 23 (h) (ii)



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Particulars		Amount in Rupees	
		As at March 31, 2015	As at March 31, 2014
<b>Note 9</b>			
<b>Non Current Investment</b>			
<b>Investment in Equity Instruments (at cost)</b>			
<b>Equity (Quoted )</b>			
3700 (P.Y. 3700) Fully Paid Up Equity Shares of Union Bank of India	Face Value		
100000 (P.Y.100000) Fully Paid Up Equity Shares of The Ganges Manufacturing Co. Ltd.	Rs.10	59,200	59,200
<b>SUB TOTAL (A)</b>	Rs.10	10,00,000	10,00,000
		10,59,200	10,59,200
<b>Equity (Unquoted )</b>			
1800 (P.Y.10000) Fully paid up Equity Shares of Kalyan Vincom Pvt. Ltd. Note :- Refer Note 23(L)	Rs.10	18,000	1,00,000
<b>SUB TOTAL (B)</b>		18,000	1,00,000
<b>Investment in others</b>			
5000 (P.Y.5000) Fully paid up Equity Shares of Midwest Holdings & Properties Pvt. Ltd.	Rs.10	50,000	50,000
250000 (P.Y.250000) Fully paid up Equity Shares of The Samnuggur Jute Factory Co. Ltd.	£1	31,87,500	31,87,500
140000 (P.Y.140000) Fully paid up Equity Shares of Amit Vanijya Pvt. Ltd.	Rs.10	2,80,000	2,80,000
5000 (P.Y.5000) Fully paid up Equity Shares of Arch Enclave Pvt. Ltd.	Rs.10	50,000	50,000
2000000 (P.Y. 2000000) Fully Paid Up Equity Shares of Class - B of Ganges Jute Pvt. Ltd.	Rs.10	2,00,00,000	2,00,00,000
10000 (P.Y.10000) Fully paid up Equity Shares of Walmor Infotech Pvt. Ltd.	Rs.10	1,00,000	1,00,000
31120 (P.Y.Nil) Fully paid up Equity Shares of Arvind Pratisthan (India) Pvt. Ltd.	Rs.10	6,84,640	-
<b>SUB TOTAL (C)</b>		2,43,52,140	2,36,67,500
<b>Investment in Preference Shares ( Unquoted )</b>			
51000 (P.Y. 51000) 6% Redeemable Non-Cumulative Non-Convertible Preference Shares of Shark Vincom Pvt. Ltd.	Rs.100	51,00,000	51,00,000
31000 (P.Y. 31000) 6% Redeemable Non-Cumulative Non-Convertible Preference Shares of Siyona Traders Pvt. Ltd.	Rs.100	31,00,000	31,00,000
31000 (P.Y. 31000) 6% Redeemable Non-Cumulative Non-Convertible Preference Shares of Turvi Dealers Pvt. Ltd.	Rs.100	31,00,000	31,00,000
<b>SUB TOTAL (D)</b>		1,13,00,000	1,13,00,000
<b>Investment in Units of Private Equity Fund ( Unquoted )</b>			
250000 ( P.Y.250000 )Reliance Alternative Investments Fund (Rs.10.00 Paid-up)	Rs.10	25,55,150	25,55,150
5000000 (P.Y.5000000 )TATA Capital Healthcare Fund I (Rs. 0.3098 paid up)	Re.1	15,96,060	15,96,060
<b>SUB TOTAL (E)</b>		41,51,210	41,51,210
<b>TOTAL (A+B+C+D+E)</b>		<b>4,08,80,550</b>	<b>4,02,77,910</b>
<b>Aggregate Market value of Quoted Investment</b>		<b>9,14,050</b>	<b>88,43,380</b>
<b>Aggregate Amount of Quoted Investment</b>		<b>10,59,200</b>	<b>10,59,200</b>
<b>Aggregate Amount of UnQuoted Investment</b>		<b>3,98,21,350</b>	<b>3,92,18,710</b>



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	As at March 31, 2015	As at March 31, 2014
<b>Note 10</b>		
<b><u>Long Term Loans &amp; Advances</u></b>		
<b><u>Capital Advances :-</u></b>		
Advance Against Land	2,77,75,000	2,96,00,000
<b><u>Others</u></b>		
Loans (Secured, Considered good )	-	11,07,893
Secured by Securities		
Loans ( Unsecured, Considered Doubtful )	1,67,51,089	1,68,63,790
	4,45,26,089	4,75,71,683
Other Advances ( Unsecured, considered good )	10,00,000	10,00,000
<b>TOTAL</b>	<b>4,55,26,089</b>	<b>4,85,71,683</b>
<b>Note 11</b>		
<b><u>Inventories</u></b>		
Stock in Trade (Shares)	1,33,79,272	1,14,23,937
Mutual Fund	7,00,000	7,57,886
(Stock in trade of securities is valued at cost or market price which is lower. In case of units of mutual funds (Unquoted), N.A.V. as at 31.03.2015 has been taken as market price)		
<b>TOTAL</b>	<b>1,40,79,272</b>	<b>1,21,81,823</b>
<b>Note 12</b>		
<b><u>Cash and Bank Balances</u></b>		
Cash on Hand	79,688	1,00,187
Balances with Banks in current accounts	14,95,077	69,06,606
Fixed Deposits with Bank (including accrued interest) with maturity more than 3 month but less than 12 month from 31st March 2015 .	5,04,72,305	5,04,85,252
<b>TOTAL</b>	<b>5,20,47,070</b>	<b>5,74,92,045</b>
<b>Note :</b>		
(Fixed Deposit of Rs.5,00,06,220/- with IndusInd Bank have been Pledged with the bank as margin money against Bank Overdraft facility)		
<b>Note 13</b>		
<b><u>Short-Term Loans and Advances (Unsecured, considered good )</u></b>		
<b><u>Loans :-</u></b>		
Loans to Related Parties	12,50,000	19,00,000
<b><u>Balance with Govt. Authorities :-</u></b>		
Advance Income Tax & TDS receivable	1,64,69,037	1,19,34,966
(Net of provisions as at 31st March 2015 Rs.62,69,728/-, as at 31st March 2014 Rs.30,09,728/-)		
Loans to others	55,29,71,130	45,64,90,040
	57,06,90,167	47,03,25,006
<b><u>Advances :-</u></b>		
Advance to Staff	1,27,500	1,40,500
Other Advances	1,01,78,000	93,34,000
<b>TOTAL</b>	<b>58,09,95,667</b>	<b>47,97,99,506</b>
<b>Note 14</b>		
<b><u>Other Current Assets</u></b>		
<b><u>Accruals:</u></b>		
Interest accrued on Loans	1,96,67,460	1,93,11,907
Other Interest receivables	63	63
Prepaid Expenses	14,506	-
Other receivables	15,589	-
<b>TOTAL</b>	<b>1,96,97,618</b>	<b>1,93,11,970</b>



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Note 15</b>		
<b><u>Revenue from operations</u></b>		
Sale of Shares & Units	1,52,32,256	1,77,44,748
<b><u>Interest on Loan</u></b>		
Interest received on loan	7,30,17,266	6,16,46,238
Interest on Fixed Deposits	47,56,905	46,49,746
Interest paid on loan	(6,19,74,461)	(5,38,18,721)
Dividend Income	1,54,300	1,10,554
Rent Received	8,85,600	8,85,600
<b>TOTAL</b>	<b>3,20,71,864</b>	<b>3,12,18,165</b>
<b>Note 16</b>		
<b><u>Other Income</u></b>		
Dividend Income	4,810	39,590
NPA Provision written back	1,12,701	2,37,206
Liabilities Written back	-	53,712
<b>TOTAL</b>	<b>1,17,511</b>	<b>3,30,508</b>
<b>Note 17</b>		
<b><u>Changes in inventories</u></b>		
Inventories at the beginning of the year:		
Stock in trade	1,21,81,823	1,06,61,247
Inventories at the end of the year:		
Stock in trade	1,40,79,272	1,21,81,823
Net increase/(decrease) in stock	<b>(18,97,449)</b>	<b>(15,20,576)</b>
<b>Note 18</b>		
<b><u>Employee Benefit Expenses</u></b>		
Salaries, Wages and Bonus	6,82,040	6,22,881
Staff Welfare Expenses	49,850	54,063
<b>TOTAL</b>	<b>7,31,890</b>	<b>6,76,944</b>
<b>Note 19</b>		
<b><u>Finance Cost</u></b>		
Interest Expenses	4,11,246	1,69,144
Interest on Profession Tax	-	1,100
Interest on TDS	-	2,826
<b>TOTAL</b>	<b>4,11,246</b>	<b>1,73,070</b>



**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Note 20</b>		
<b><u>Other Expenses</u></b>		
Advertisement Expenses	38,288	47,629
Bank Charges	1,601	6,778
Books & Periodicals	-	800
Conveyance Expenses	3,907	2,954
Custodial Fees	13,482	13,482
Contingent Provisions Against Standard Assets	1,55,184	84,194
Contingent Provisions Against Sub Standard Assets	1,10,800	-
Demat Charges	3,931	4,216
Entertainment Expenses	3,600	1,495
Filing Fees	7,800	2,000
General Expenses	2,870	1,552
Listing Fee	20,225	20,225
Municipal Taxes	54,000	54,000
Postage & Telegram	19,907	442
Printing & Stationery	7,183	1,494
Portfolio Management Fees	1,56,084	49,158
Professional Fees	40,000	-
Rates & Taxes	11,888	6,942
Repairs & Maintenance	20,127	12,128
Share Transfer maintenance Fees	10,112	10,112
Securities Transaction Tax	8,876	6,644
Telephone Expenses	2,350	2,200
Compliance Certificate Fees	3,500	3,500
Certification Charges	18,434	14,000
<b><u>Auditors Remuneration :</u></b>		
Statutory Audit	30,000	8,427
Tax Audit	2,500	2,809
Other Capacities	84,270	84,270
Internal Audit Fees	10,000	-
<b>TOTAL</b>	<b>8,40,919</b>	<b>4,41,451</b>
<b>Note 21</b>		
<b><u>Earnings Per Shares (EPS)</u></b>		
Net Profit for the year	1,28,32,324	1,01,27,356
Shares		
Number of shares at the beginning of the period	41,34,600	41,34,600
Number of shares at the end of the period	41,34,600	41,34,600
Weighted average number of equity shares outstanding during the period - Basic & Diluted	41,34,600	41,34,600
<b>Earnings per share of par value Rs.10/- - Basic &amp; diluted (Rs.)</b>	<b>3.10</b>	<b>2.45</b>



# PRIMAX FISCAL SERVICES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE – 22 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation

- i. These Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- ii. The Company follows the prudential norms for income recognition, asset Classification and provisioning as prescribed as prescribed by Reserve Bank of India (RBI) for Non-Deposit taking Non-Banking Finance Companies (NBFC-ND).

#### b) Use of estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/materialise.

#### c) Recognition of Income & Expenditure

Items of Income and Expenditure are recognised on Accrual basis, except otherwise stated, in accordance with the generally accepted accounting principles. Purchase & Sale of shares is accounted for on Trade date. Profit/Loss on sale of Investment is recognized at the time of sale or redemption.

#### d) Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation on Tangible Fixed Assets has been provided on the Written Down Value Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

#### e) Investments

Long-term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.



**f) Stock-in Trade / Units of Mutual Funds**

Stock in trade of securities is valued at cost or market price which is lower. In case of units of mutual funds (Unquoted), N.A.V. as at 31.03.2015 has been taken as market price.

**g) Taxation**

Income-tax expense comprises current tax and deferred tax charge or release. The deferred tax charge or credit is recognised using current tax rates. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realisation in future. Such assets are reviewed as at each balance sheet date to reassess realisation.

**h) Provisions, Contingent Liabilities and Contingent Assets**

A provision is made when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature until there is virtual certainty of reliability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in then financial statements of the period in which the change occurs.

**i) Earning Per Share**

Basic Earnings per Share is 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 period.

For the purpose of diluted earnings per shares, the net profit or loss for the period attributable to Equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**j) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

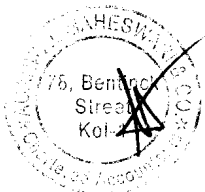
**k) Employee Benefit**

- i. Employees benefits of Short Term nature are recognized as expense as and when it accrues.
- ii. Long term and post employment benefit is recognized as expenses as and when it accrues.



## NOTE – 23 NOTES ON ACCOUNTS

- a) Being a Non- Banking Financial Company, the Company has followed the prudential Norms prescribed by Reserve Bank of India for income recognition and provision for Non-performing Assets.
- b) The provisions of Provident Fund Act, ESI Act and Payment of Gratuity Act are not applicable to the Company since the number of employees is less than those specified in the aforesaid Acts.
- c) The Company has applied the revised Accounting Standard (AS) 15 – Employees Benefits notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year.
- d) The Company does not permit leave encashment to any of its staff. Hence, no provision on this account is required to be made.
- e) There are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.
- f) The Company has uncalled liability of Rs. 34,51,000/- (P.Y.33,48,790/- ) on Partly Paid up Private Equity Fund held as investment.
- g) The company had made an advance of Rs.2,77,75,000/- (P.Y-2,96,00,000) towards purchase of land. The registry of which is yet to be made.
- h) Contingent Liability
- i) The company has provided a corporate guarantee of Rs. 186.16 crores to Punjab National Bank for credit facilities to M/s. Ganges Jute Pvt. Ltd.
- ii) The Company has provided following securities to Central Bank of India upto a maximum amount of Rs. 25.50 crores for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
- 1) Corporate Guarantee of Rs. 25.50 Crores
  - 2) Equitable Mortgage on its office premises at Kolkata as collateral security.
- i) As the business activity falls within a single segment, the disclosure requirements of Accounting Standard 17 “Segment Reporting”, issued by the Institute of Chartered Accountants of India is not applicable.
- a. Related party disclosures  
Related Party Disclosures as required under AS 18 issued by the Institute of Chartered Accountants of India.
- i. List of Related Parties: Nature of Relationship:  
DIPL Computers Pvt. Ltd. Associate Company
- ii. Transactions with related parties:-  
DIPL Computers (P) Ltd.



Type of related parties	Description of the nature of the transactions	Volume of transactions during 2014-15(Rs.)	Amount outstanding as on	
			31.03.2015 (Rs.)	31.03.2014 (Rs.)
Associates	<b>Loan</b>			
	Received back	1,50,08,002/-	13,92,103/- (Dr.)	22,33,002/- (Dr.)
	Granted	1,40,25,000/-		
	Interest Received (Net)	1,42,103/-		

Related party relationship is as identified by the management and relied upon by the Auditors.

- j) The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM(US)-2011 dated 17th January, 2011 has issued directions to all NBFCs to make provision of 0.25% against Standard Assets with immediate effect. Accordingly, the company has made provision of Rs.1,55,184/- during the year on Standard Assets which has been debited to Profit & Loss Account and made provision @10% on Contingent Sub Standard Assets of Rs.1,10,800/- which has been debited to Profit & Loss Account.
- k) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows.

Assets	Previous depreciation rate (based on WDV)	Revised useful life (based on WDV) (Years)
Office Premises	5%	60
Printer	40%	3
Computer	40%	3

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April, 2014 and has written off an amount of Rs. 2,909 /- to Statement of Profit and Loss and has such assets have been stated at a nominal value for identification purpose.

Pursuant to the said revision in useful lives, the depreciation expenses for the year ended 31st March, 2015 is higher and the profit before tax is lower by Rs. 9,588/- .

- l) The Holding Company held 100% of equity shares in Kalyan Vincom Pvt. Ltd. at the beginning of the current year. The Company has not been consolidated as a subsidiary, since during the current year the Holding Company has disposed off its investment amounting to Rs. 82,000/- (8,200 Equity share) of Kalyan Vincom Pvt. Ltd. Hence it has ceased to be a subsidiary w.e.f. 30th March 2015.
- m) Previous years figure have been recasted / restated to confirm to the classification of the current period.

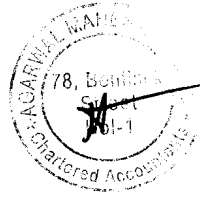


Notes forming part of the Financial Statements 1 to 23

As per our Report of even date

For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm Reg No. 314030E

  
(A.K. Maheswari)  
Partner  
M.No.: 51394  
Place : Kolkata



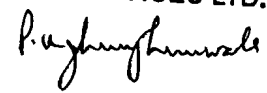
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PRIMAX FISCAL SERVICES LTD.

  
Director

PRIMAX FISCAL SERVICES LTD.

  
Director



5	<b>Break – up of Investments:</b>	
	Current Investments:	
	1. Quoted:	
	(i) Share: (a) Equity	99,25,257
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
(i) Share: (a) Equity	34,54,015	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	7,00,000	
(iv) Government Securities	-	
(v) Others (please specify)	-	

	Long Term Investments:	
	1. Quoted:	
	(i) Share: (a) Equity	10,59,200
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Share: (a) Equity	2,43,70,140
(b) Preference	1,13,00,000	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(V) Others (Please specify) : Investment in Private Equity Fund	41,51,210	

6	<b>Borrower group-wise classification of assets financed as in (3) and (4) above :</b>			
	Please see Note 2			
		Amount net of provisions		
	Category	Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	13,92,103	13,92,103
	2. Other than related parties	-	62,83,28,076	62,83,28,076
	Total	-	62,97,20,179	62,97,20,179

7	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
	Please See Note-3 below		
	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties**		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	18,17,73,102	5,89,76,323
	Total	18,17,73,102	5,89,76,323

\*\* As per Accounting Standard of ICAI ( Please see Note 3 )

8	Other information		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	1,67,51,089
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	-
	(iii)	Assets acquired in satisfaction of debt	-

For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm's Regd No.314030E



(A.K. Maheswari)

Partner

Membership No. 51394

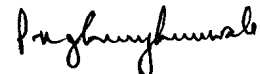
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3rd Floor, Kolkata-700 001.



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PRIMAX FISCAL SERVICES LTD.  
  
Director

PRIMAX FISCAL SERVICES LTD.

  
Director

Date : 29.05.2015

- Note:**
- As defined in paragraph 2(1)(xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions,1998.
  - Provisioning norms shall be applicable as prescribed in the Non Systematically Important Non-Banking Financial (Non-Deposit Accepting or holding ) Companies Prudential Norms (Reserve Bank) Directions,2015.
  - All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / Nav in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above. Loans & Advances included TDS made by parties.