

PRIMAX FISCAL SERVICES LIMITED

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting of the members of Primax Fiscal Services Ltd. will be held on Monday, the 30th day of September 2013 at 10.00 A.M. at, 33A, Jawaharlal Nehru Road, 6th Floor, Kolkata – 700 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Balance Sheet as at March 31st, 2013 and Statement of the Profit and Loss of the Company for the year ended on that date together with the Directors Report and the Auditors Report thereon.
2. To appoint a Director in place of Sri Ajay Thirani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the auditors and to fix their remuneration.

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be received by the company at its Registered Office not later than forty-eight hours before the commencement of the meeting.
2. Attendance Slips duly filled in should be brought in the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September 2013 to 30th September 2013 (both days inclusive)
4. Members are requested to notify immediately any change in their address to the Company.
5. Note on Director seeking re-appointment at the ensuing Annual General Meeting:
Sri Ajay Thirani, aged 51 years, is a director of the Company since 20.02.2001.

By Order of the Board



Chairman

Place:

33-A, Jawaharlal Nehru Road,
6th Floor, Kolkata-700 071

Date:31.05.2013

PRIMAX FISCAL SERVICES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 22nd Annual Report together with Audited Accounts of the Company for the year ended 31st March 2013.

FINANCIAL RESULTS:	For the Year Ended 31-03-2013 <u>Rs. In Lakhs</u>	For the Year Ended 31-03-2012 <u>Rs. In Lakhs</u>
Gross Revenue	118.58	146.21
Profit/(Loss) before Tax	22.61	67.28
Provision for Taxation	4.55	13.50
Profit/(Loss) after Tax	18.06	52.35
Transfer to Reserve Fund	3.61	10.47
Add: Balance brought forward from Previous Year	(40.55)	82.43
Balance Carried to Balance Sheet	(26.11)	(40.55)

DIVIDEND

With view to strength the financial position of the Company, your Director has not recommended any Dividend.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section titled "Corporate Governance" is attached to this Annual Report and as marked Annexure I

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis has been annexed to this report in terms of the Listing Agreement and marked as Annexure II

LISTING

The Company's shares are listed on The Calcutta Stock Exchange and The Stock Exchange, Ahmedabad. The Listing fees to the Stock Exchanges for the year 2013-14 have been paid.

DIRECTORS

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

FIXED DEPOSITS

The Company has not accepted any Fixed Deposit during the year ended 31st March 2013 from public.

COMPLIANCE CERTIFICATE

The Company has received a Certificate u/s 383A of the Companies Act, 1956 from M/s Babu Lal Patni, whole time practice in the prescribed form within prescribed time and a copy of which is enclosed with the report of Directors.

AUDITORS AND AUDITORS' REPORT

During the year M/s Agarwal Maheswari & Co., Chartered Accountants, Auditors of the retires at the conclusion of the 22nd Annual General Meeting and being eligible offer themselves for re-appointment. The Company has also received a certificate from them under section 224 (1-B) of the Companies Act, 1956.

The report of the Auditor is self-explanatory and does not require any further elaboration.

DISCLOSURE OF PARTICULARS

The Company has no employee in the Category as specified in the provisions of Section 217 (2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING

The Company being basically 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.

ACKNOWLEDGMENTS

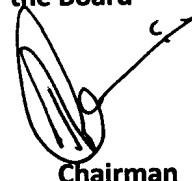
Your Directors would like to express their appreciation of the co-operation and assistance received from the officers and staff, shareholders, bankers and other business constituents during the year under review.

Place:

33-A, Jawaharlal Nehru Road,
6th Floor, Kolkata-700 071

Date: 31.05.2013

By Order of the Board



Chairman

PRIMAX FISCAL SERVICES LIMITED

ANNEXURE TO THE DIRECTORS REPORT

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES :

1	Name of the Company	Kalyan Vincom (P) Limited
2	Financial Year of the Subsidiary Company ended on	31 st March 2013
3	No. of Equity Shares in the Subsidiary Company held by Primax Fiscal Services Limited including its nominees	10,000 (100%)
4	The Net aggregate of Profit/(Loss) of the Subsidiary Company so far it concerns the members of Primax Fiscal Services Limited	
	i) Dealt with in the accounts of Primax Fiscal Services Limited	
	a For the Subsidiary's Financial Year ended 31 st March 2013	Nil
	b For the Previous Financial Year of Subsidiary since it became Subsidiary	N.A.
	ii) Not dealt with in the accounts of Primax Fiscal Services Limited	
	a For the Subsidiary's Financial Year ended 31 st March 2013	Rs. 7,643/-
	b For the Previous Financial Year of Subsidiary since it became Subsidiary	Rs. (23,477)

ANNEXURE –I CORPORATE GOVERNANCE

In Compliance with Clause 49 of the listing agreement with stock Exchanges, the Company submits the reports on the matters mentioned in the said clause and the practices followed by the Company.

(a) Company's Philosophy

The Company believes that good corporate governance consists of a combination of business practices that result in enhancement of the value of the Company to the shareholders and simultaneously enable the Company to fulfil its obligations to other stakeholders such as customers, employees, and to the society in general.

The Company' firmly believes in and has consistently endeavoured good Corporate Governance and has acted as a good corporate citizen keeping its firm commitment towards the transparency, professionalism and accountability.

(b) Board of Directors

The Board of Directors comprised of three Non-Executive non-promoter Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement with Stock Exchanges) across all the Companies in which they are Directors.

During the year, 2012-13 ,11 Meetings of the Board of Directors were held, on 05.04.2012, 21.05.2012, 31.05.2012, 22.06.2012, 30.07.2012, 21.09.2012, 30.10.2012, 17.12.2012, 31.01.2013, 16.02.2013, and 30.03.2013. The Annual General Meeting was held on the 29th September 2012.

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as also number of other directorships & membership of Committees are as follows:

Name of Director	Nature of Director-ship	No of Board Meetings attended	Attendance at AGM	No of other Director-ship	Committee Membership	
					Member	Chairman
Mr.Ajay Thirani	Non-Executive	11	Yes	22	2	1
Mr. Sharad Kedia	Non-Executive	11	Yes	2	2	1
Mr. Pramod Kumar Jhunjunwala	Non-Executive	9	Yes	1	2	1

(c) Audit Committee

The Audit Committee of the Company meets five times in a year in the following pattern one meeting is held before finalisation of annual accounts and one at the end of each quarter. The attendance of the members at these meeting was as follows:-

Sl No.	Name of the Member	Status	No of Meetings attended
1	Sri Ajay Thirani	Chairman	5
2	Sri Pramod Kumar Jhunjunwala	Member	5
3	Sri Sharad Kedia	Member	5

(d) **Details of Remuneration paid to Directors for the year ended 31st March 2013.**

1. Executive Directors

Name	Salary	Commission	Perquisites	Retirement benefits
Not Applicable				

2. Non-Executive Directors

Name	Sitting Fees	Commission
No Sitting Fees and / or Commission has been paid to the Non-Executive Directors		

(e) **Shareholders' Grievance Committee**

The Board has formed shareholders Grievance Committee under the Chairmanship of Sri Pramod Kumar Jhunjunwala, Sri Sharad Kedia and Sri Ajay Thirani being the members respectively

The Committee had four meetings during the year, the attendance of the members at the meeting was as below: -

Sl No.	Name of the Member	Status	No of Meetings attended
1	Sri Pramod Kumar Jhunjunwala	Chairman	4
3	Sri Ajay Thirani	Member	4
4	Sri Sharad Kedia	Member	3

There is no grievance pending as on date.

(f) **Share Transfer Committee**

In accordance with Clause 49 para VI D of the Listing Agreement of the stock exchanges the board has delegated the powers of share transfer to the share transfer committee under the chairmanship of Sri Ajay Thirani, Sri Pramod Kumar Jhunjunwala and Sri Sharad Kedia being the members.

There were one meeting held of the share transfer committee during the year.

Sl No.	Name of the Member	Status	No of Meetings attended
1	Sri Ajay Thirani	Chairman	1
2	Sri Pramod Kumar Jhunjunwala	Member	1
3	Sharad Kedia	Member	1

(g) **Code of Conduct**

The Company has adopted code of conduct and ethics for Directors and senior management. The Code had been circulated to all the members of the Board and senior management. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company appointed in terms of the Companies Act, 1956 (i.e. the CEO within the meaning of clause 49-V of the listing agreement) is given below :

"It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the Company for the year 2012-2013".

Ajay Thirani
CEO

(h) CEO/CFO certification

A certificate from the Chief Executive Officer and the finance head on the financial statements of the Company was placed before the Board.

(i) General Body Meeting

The last three Annual General Meetings of the Company were held as under.

Financial year	Date	Time	Location
2011- 2012	29.09.2012	10.00A.M	33-A, Jawaharlal Nehru Road, 6th Floor, Flat No.A-5, Kolkata-700 071
2010 –2011	29.09.2011	10.00A.M	33-A, Jawaharlal Nehru Road, 6th Floor, Flat No.A-5, Kolkata-700 071
2009 –2010	29.09.2010	10.00A.M	33-A, Jawaharlal Nehru Road, 6th Floor, Flat No.A-5, Kolkata-700 071

No Special Resolution was required to be put through ballot last year.

No Special Resolution on matters requiring postal ballot are placed for shareholders approval at this meeting.

(j) Disclosures

During the year, there were no transactions of the Company of material nature with the promoters, the directors or the management or their subsidiaries or their relatives that had potential conflict with the interest of the Company. There has been no non-compliance or penalties or strictures imposed on your Company by any of the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(k) Means of Communication

Quarterly and Annual Results are published in Prominent Daily Newspapers viz., Business Standard in English and News Bangla in Bengali. Official news releases are sent to the Stock Exchanges, where the Shares of the Company are listed.

(I) **General Shareholders' Information**

1. Annual General Meeting will be convened on 30th day of September 2013 at Chatterjee International Centre, 33-A, Jawaharlal Nehru Road, 6th Floor, Kolkata - 700 071 at 10.00 A.M.

2. Financial Calendar :-

Annual General Meeting	on 30 th September 2013
First Quarter results	on or before 31 st July 2013
Second Quarter results	on or before 31 st October 2013
Third Quarter results	on or before 31 st January 2014
Results for the financial year Ending March 31 st 2014	on or before 31 st May 2014

3. Book Closure: 26th September 2013 to 30th September 2013.

4. The Company's Shares are listed at The Calcutta Stock Exchange and The Stock Exchange, Ahmedabad. Listing Fees for the year 2013-14 has been paid.

5. Stock Market price data for the year 2012- 2013

No trading took place on the Stock Exchanges

6. Registrars and Share Transfer Agency

The Company has engaged the services of M/s Niche Technologies Private Limited, D-511, Bagree Market 71, B.R.B. Basu Road, Kolkata-700 001, Telephone No.2234-3576, E-mail – nichetechpl@nichetechpl.com a SEBI registered Registrar as share Transfer Agents for processing the transfers, sub-division, consolidation, splitting of securities etc.

7. Distribution of Shareholding as on 31st March 2013

No of Share	SHAREHOLDERS		SHAREHOLDERS	
	Nos	%	No	%
Upto 500	794	73.72	117300	2.84
500 – 1000	193	17.92	155000	3.75
1001 – 2000	7	0.65	10000	0.24
2001 – 3000	6	0.56	17000	0.41
3001 – 4000	2	0.19	8000	0.19
4001 – 5000	Nil	Nil	Nil	Nil
5001 – 10000	65	6.03	640000	15.48
Above 10001	10	0.93	3187300	77.09
TOTAL	1077	100.00	4134600	100.00

(8) Categories of Shareholders as on 31st March, 2013

Category	Shareholding	
	No of Shares	% of Paid-up Capital
Financial Institutions	Nil	Nil
Bodies Corporate	1113140	26.93
Promoters Holding	2395760	57.94
Others	625700	15.13
Total	4134600	100.00

(9) Dematerialization of Shares


As on 31st March 2013, a total of 2,09,000 shares of the Company constituting 5.05% of the Share Capital of the Company were dematerialized and 39,25,600 were in physical form.

(10) Address for Correspondence

The Company's Registered Office is situated at Kolkata Shareholder correspondence may be directed to.

Mr. Ajay Thirani
33-A, Jawaharlal Nehru Road, 6th Floor, Flat No.A-5,
Kolkata-700 071

For and on behalf of the Board



Chairman

Date: 31.05.2013

ANNEXURE II – MANAGEMENT DISCUSSION & ANALYSIS

(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) Segmentwise 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 results for the year under review pertains only to finance and investment activity and segment-wise or product-wise performance cannot be made applicable.

(d) Industry Outlook

The Company continues to concentrate on finance and investment.

(e) Risks and concerns

The Company 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 the adequacy of internal controls.

(g) Discussion on financial performance with respect to operational performance

The Company's total earnings during the year was Rs.118.58 Lakhs and had a net Profit of Rs.18.06 Lakhs after tax.

(h) 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.

Place: Kolkata

Date: 31.05.2013

For and on behalf of the Board



Chairman

INDEPENDENT AUDITORS' REPORT

To the Members of

M/s. PRIMAX FISCAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. PRIMAX FISCAL SERVICES LIMITED (The Company)** which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

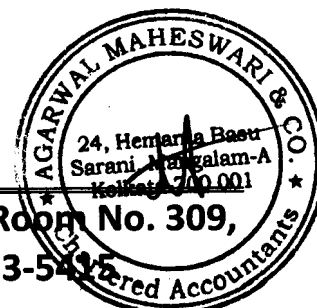
Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**24, Hemant Basu Sarani, Mangalam – "A", 3rd Floor, Room No. 309,
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5495**



AGARWAL MAHESWARI & CO.
CHARTERED ACCOUNTANTS

Opinion

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013 and
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

Place: Kolkata
Date: 31.05.2013



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


(A. K. Maheswari)

Partner
Membership No. 51394

**24, Hemant Basu Sarani, Mangalam –“A”, 3rd Floor, Room No. 309,
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5415**

ANNEXURE TO THE AUDITORS'S REPORT

Statement referred to in paragraph 3 of our report of even date to the members of **PRIMAX FISCAL SERVICES LIMITED** on the accounts for the year ended 31st March 2013.

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.
- c) None of the Fixed Assets have been sold / disposed off during the year under report.
- 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. As informed to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and as such clauses (iii)(a) to (iii)(g) of the Companies (Auditors Report) Order 2003 are 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 shares and sale of shares. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- V. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered, if any, into the register maintained under section 301 of the companies Act 1956 have been so entered.
- (b) According to the information and explanations given to us, there are no transactions of purchase of shares and materials and sale of shares, materials and services made in pursuance of contracts or arrangements with any party entered in the register maintained under Section 301 of the Companies Act, 1956 for value aggregating to Rs. 500000 or more during the year under review.

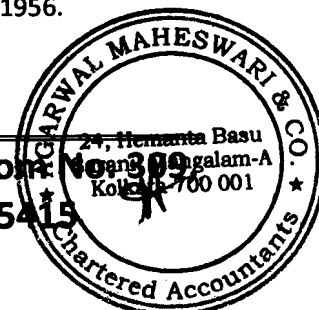
**24, Hemant Basu Sarani, Mangalam –“A”, 3rd Floor, Room No. 209,
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5415**



AGARWAL MAHESWARI & CO.
CHARTERED ACCOUNTANTS

- VI The Company has not accepted any deposits from the public during the year within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted from the public. No order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank or any court or any other Tribunal.
- VII. In our opinion there is an adequate internal Audit System commensurate with the size of the Company and nature of its business.
- VIII. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sections 209(1)(d) of the Companies Act, 1956, since it is not a manufacturing Company.
- IX. (a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the company.
- (b) According to the information given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax customs duty and excise duty and cess were in arrears, as at 31st March 2013 for the period exceeding six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty and Cess, which have not been deposited on account of any dispute.
- X. In our opinion, the accumulated losses of the Company are not more than fifty percent of its net worth. The company has not incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- XI. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank with whom transactions have been made during the year.
- XII. The Company has granted loans on the basis of security by way of pledge of shares and other securities. It has maintained proper records for such loans. Such securities are held in the name of the Company.
- XIII. The Company is not a chit fund, nidhi/ mutual benefit fund and therefore the requirements pertaining to such class of companies is not applicable. Therefore the provision of clause 4(xiii) of the Companies (Auditors' Report) Order 2003 are not applicable to the company.
- XIV. The Company has maintained proper records of transactions and contracts in respect of trading in shares and other securities and timely entries have been made therein. The Investments are held by the Company in its own name except to the extent exemption provided under Section 49 of the Companies Act 1956.

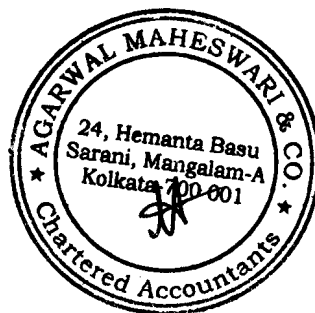
24, Hemant Basu Sarani, Mangalam –“A”, 3rd Floor, Room No. 309
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5415



AGARWAL MAHESWARI & CO.
CHARTERED ACCOUNTANTS

- XV. The Company has given corporate guarantee for credit facilities taken by another body corporate from a 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.
- XVI. The Company has not taken any term loans during the year.
- XVII. According to the information and explanations given to us and on overall examination of the Balance Sheet of the company we report that the Funds raised if any on short term basis during the year have not been used for long term investment.
- XVIII. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of The Companies Act, 1956.
- XIX. The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
- XX. The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- XXI. According to the information and explanations given no fraud on or by the company has been noticed or reported during the year.

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



(A. K. Maheswari)
Partner
Membership No. 51394

Place: Kolkata
Date: 31.05.2013

**24, Hemant Basu Sarani, Mangalam –“A”, 3rd Floor, Room No. 309,
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**AGARWAL MAHESWARI & CO.
CHARTERED ACCOUNTANTS**

Auditors' Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of Primax Fiscal Services Limited

We have examined the compliance of conditions of Corporate Governance by Primax Fiscal Services Limited (the Company) for the year ended on 31st March 2013, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

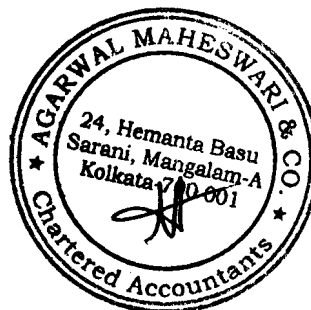
In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We have been explained that no investor grievances are pending against the Company as per records maintained by the Share Holders / Investors Grievances Committee.

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

For AGARWAL MAHESWARI & CO.

Chartered Accountants
Firm Reg. No. 314030E




(A. K. Maheswari)

Partner
Membership No. 51394

Place: Kolkata
Date: 31.05.2013

**24, Hemant Basu Sarani, Mangalam –“A”, 3rd Floor, Room No. 309,
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5415**

PRIMAX FISCAL SERVICES LIMITED

Balance Sheet as at 31-03-2013

Amount in Rupees

Note	as at 31st March, 2013	as at 31st March, 2012
EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	1	4,20,34,500
b) Reserves and Surplus	2	5,70,12,199
		9,90,46,699
2. Non-Current Liabilities		
a) Long-Term Borrowings	3	0
b) Long Term Provisions	4	1,82,11,057
		1,82,11,057
3. Current Liabilities		
a) Short-Term Borrowings	5	48,99,88,968
b) Other Current Liabilities	6	2,79,50,588
		51,79,39,556
TOTAL		63,51,97,312
ASSETS		
1. Non-Current Assets		
a) Fixed Assets		
Tangible Assets	7	68,84,904
b) Non Current Investments	8	3,99,78,877
c) Long Term Loans & Advances	9	4,85,71,682
		9,54,35,463
2. Current Assets		
a) Inventories	10	1,06,61,247
b) Trade Receivables	11	4,32,000
c) Cash and Bank Balances	12	6,34,71,163
d) Short-Term Loans and Advances	13	44,83,34,319
e) Other Current Assets	14	1,68,63,120
		53,97,61,849
TOTAL		63,51,97,312

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

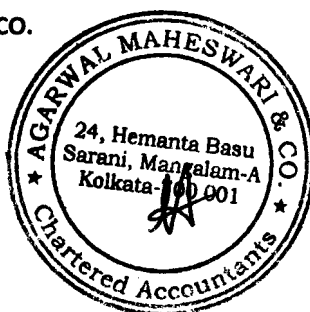


(A. K. Maheswari)
Partner

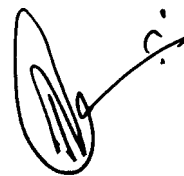
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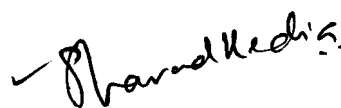
Place - 24 Hemanta Basu Sarani,
Mangalam A, Room No. 309
Kolkata - 700 001

Dated : 31.05.2013



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PRIMAX FISCAL SERVICES LIMITED

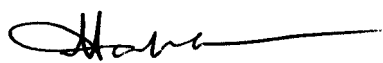
Statement of Profit and Loss for the year ended 31-03-2013

Amount in Rupees

Particulars	Note	For the year ended 31.01.2013	For the year ended 31st March, 2012
INCOME			
Revenue from Operations	15	1,17,20,921	19,49,682
Other Income	16	4,30,829	1,27,93,710
Total Revenue		1,21,51,750	1,47,43,392
EXPENSES			
Purchase of Stock in Trade		79,631	195
Changes in inventories of stock in trade	17	76,80,161	52,53,631
Employee benefits expense	18	5,25,117	5,21,068
Finance Costs	19	5,01,467	17,24,275
Depreciation and amortization expense	7	3,65,343	97,797
Other expenses	20	7,39,361	4,18,428
Total Expenses		98,91,080	80,15,394
Profit before Tax		22,60,670	67,27,999
Tax Expenses			
1) Current Tax		4,50,000	13,50,000
2) Income Tax for Earlier Years		4,596	1,43,018
Profit/(Loss) for the year		18,06,074	52,34,981
Earnings per equity share of Rs.10/- Basic & Diluted	21	0.44	1.27


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 - 24 Hemanta Basu Sarani,
Mangalam A, Room No. 309
Kolkata - 700 001
Dated : 31.05.2013



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PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013 Amount in Rs.	As at March 31, 2012 Amount in Rs.
Note 1		
Share Capital		
Authorised		
4500000 Equity share of Rs. 10/- each	4,50,00,000	4,50,00,000
	4,50,00,000	4,50,00,000
Issued, subscribed and paid-up capital		
4134600 (P.Y. 4134600) Equity share of Rs. 10/- each	4,13,46,000	4,13,46,000
Forfeited Shares (Amount originally paid up)	6,88,500	6,88,500
	4,20,34,500	4,20,34,500

a) Terms/rights attached to equity shares

The company has only one class of equity shares having per value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and equal rights of dividend, if any.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

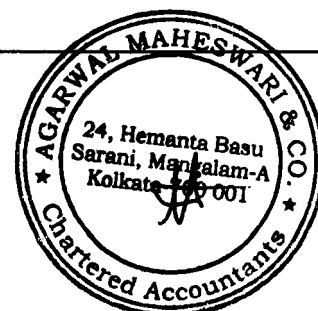
Reconciliation of Number of Shares

Equity Shares of Rs. 10/- each	As at March 31, 2013		As at March 31, 2012	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000
Changes during the year	0	0	0	0
Closing Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000

b) Subscribed and paid-up share capital includes :

Equity shareholder holding more than 5% of equity shares

Name of the shareholder	As at 31-03-2013	As at 31-03-2012
	No. of shares	No. of shares
DIPL Computers Pvt. Ltd.	2049260	2049260



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013	As at March 31, 2012
Note 2		
<u>Reserves and Surplus</u>		
Capital Reserve	1,60,000	1,60,000
	1,60,000	1,60,000
Amalgamation Adjustment Reserve	5,58,63,600	5,58,63,600
	5,58,63,600	5,58,63,600
Statutory Reserve (under RBI Act)		
Opening balance	32,37,997	21,91,000
Add: Transferred from surplus	3,61,300	10,46,997
Closing balance	35,99,297	32,37,997
Surplus/(deficit) in statement of Profit & Loss		
Opening balance	(40,55,472)	(82,43,456)
Add: Net Profit/(Loss) after Tax from Statement of Profit and Loss	18,06,074	52,34,981
Amount available for appropriation	(22,49,398)	(30,08,475)
Less : Appropriations		
Transfer to Statutory Reserve	3,61,300	10,46,997
Closing balance	(26,10,698)	(40,55,472)
TOTAL	5,70,12,199	5,52,06,125



PRIMAX FISCAL SERVICES LIMITED

Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013	As at March 31, 2012
Note 3		
<u>Long-Term Borrowings</u>		
<u>Loans</u>		
Unsecured		
From Body Corporates	0	92,00,000
TOTAL	0	92,00,000
Note 4		
<u>Long Term Provisions</u>		
Contingent Provision on Standard Assets		
Opening Balance	7,15,206	7,43,571
Add : Provision made during the year	3,94,855	(28,365)
	11,10,061	7,15,206
Provision for Non Performing Assets	1,71,00,996	1,73,95,207
	1,82,11,057	1,81,10,413
Note 5		
<u>Short-Term Borrowings</u>		
Loans repayable on Demand (Secured)		
From Bank	8,13,13,968	16,08,08,105
(Secured against Bank Fixed Deposits)		
Inter Corporate Loans (Unsecured)	40,86,75,000	16,75,00,000
TOTAL	48,99,88,968	32,83,08,105
Note 6		
<u>Other Current Liabilities</u>		
Interest accrude and due on borrowing	2,31,27,027	1,21,20,022
Statutory Liability	46,93,844	26,86,858
Liabilities for Expenses	1,29,717	99,948
TOTAL	2,79,50,588	1,49,06,828

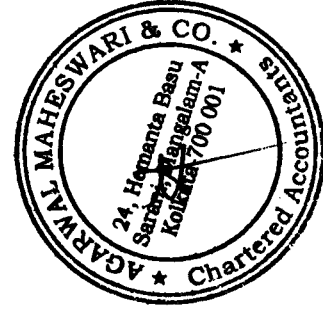


PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Note 7 - Fixed Assets

Description	Rate of Depreciation	Gross Block			Accumulated Depreciation and impairment			Net Block		
		Balance as at 01-04-2012	Additions	Disposal	As at 31-03-13	As at 01-04-2012	Elimination on disposal of assets	As at 31-03-2013	As at 31-03-13	As at 31-03-12
Tangible										
*Office Premises	5%	73,18,142	0	0	73,18,142	75,981	0	4,38,089	68,80,053	72,42,161
Motor Car	25.89%	0	0	0	0	0	0	0	0	0
Printer	40%	6,500	0	0	6,500	5,581	0	5,949	551	919
Computer	40%	25,896	0	0	25,896	18,729	0	21,596	4,300	7,167
TOTAL		73,50,538	0	0	73,50,538	1,00,291	0	4,65,634	68,84,904	72,50,247
Previous year		6,58,615	73,18,142	6,26,219	73,50,538	5,70,479	97,797	1,00,291	72,50,247	

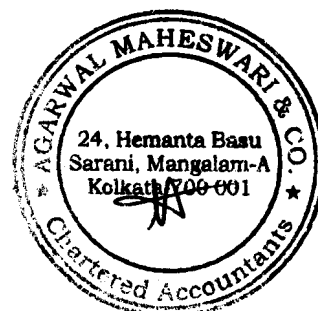
*Please refer note no. 23 (h) (ii)



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Amount in Rupees

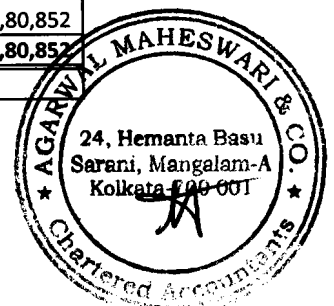
Particulars		As at March 31, 2013	As at March 31, 2012
Note 8			
<u>Non Current Investment</u>			
Investment in Equity Instruments (at cost)			
<u>Equity (Quoted)</u>			
3700 (P.Y. 3700) Fully Paid Up Equity Shares of Union Bank of India	Rs.10	59,200	59,200
100000 (P.Y.100000) Fully Paid Up Equity Shares of The Ganges Manufacturing Co. Ltd.	Rs.10	10,00,000	10,00,000
SUB TOTAL (A)		10,59,200	10,59,200
<u>Equity (Unquoted)</u>			
<u>Investment in Subsidiary Companies</u>			
10000 (P.Y.10000) Fully paid up Equity Shares of Kalyan Vincom Pvt. Ltd.	Rs.10	1,00,000	1,00,000
SUB TOTAL (B)		1,00,000	1,00,000
<u>Investment in others</u>			
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
SUB TOTAL (C)		2,36,67,500	2,36,67,500
<u>Investment in Preference Shares (Unquoted)</u>			
51000 (P.Y. 51000) 6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Shark Vincom Pvt. Ltd.	Rs.100	51,00,000	51,00,000
31000 (P.Y. 31000) 6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Siyona Tradres Pvt. Ltd.	Rs.100	31,00,000	31,00,000
31000 (P.Y. 31000) 6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Turvi Dealers Pvt. Ltd.	Rs.100	31,00,000	31,00,000
SUB TOTAL (D)		1,13,00,000	1,13,00,000
<u>Investment in Units of Private Equity Fund (Unquoted)</u>			
250000 (P.Y.250000)Reliance Alternative Investments Fund (Rs.10.00 Paidup)	Rs.10	25,55,150	19,30,150
5000000 (P.Y.5000000)TATA Capital Healthcare Fund I (Rs.0.25 paid up)	Re.1	12,97,027	12,97,027
SUB TOTAL (E)		38,52,177	32,27,177
TOTAL (A+B+C+D+E)		3,99,78,877	3,93,53,877
Aggregate Market value of Quoted Investment		11,41,600	12,03,945
Aggregate Amount of Quoted Investment		10,59,200	10,59,200
Aggregate Amount of UnQuoted Investment		3,89,19,677	3,82,94,677



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Amount in Rupees

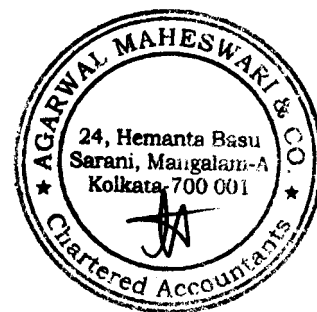
Particulars	As at March 31, 2013	As at March 31, 2012
Note 9		
<u>Long Term Loans & Advances</u>		
Advance Against Land (Unsecured , considered good)	2,96,00,000	2,96,00,000
<u>Others</u>		
Loans (Secured, Considered good)	8,70,686	5,76,475
----Secured by Securities		
Loans (Unsecured, considered good)	0	9,15,58,044
Loans (Unsecured, Considered Doubtful)	1,71,00,996	1,73,95,208
	4,75,71,682	13,91,29,727
Other Advances (Unsecured, considered good)	10,00,000	10,00,000
TOTAL	4,85,71,682	14,01,29,727
Note 10		
<u>Inventories</u>		
Stock in Trade (Shares)	99,94,212	1,15,60,550
Mutual Fund	6,67,035	67,80,858
(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 31.03.2013 has been taken as market price)		
TOTAL	1,06,61,247	1,83,41,408
Note 11		
<u>Trade Receivable (Unsecured, considered good)</u>		
Trade receivables	4,32,000	0
TOTAL	4,32,000	0
Note 12		
<u>Cash and Bank Balances</u>		
Cash on hand	92,905	80,583
Balances with banks in current accounts	63,14,499	2,85,191
Fixed Deposits with Bank (including accrued interest)	5,70,63,759	5,24,50,215
TOTAL	6,34,71,163	5,28,15,989
Note :		
(Fixed Deposit of Rs.5,65,36,805/- with IndusInd Bank have been Pledged with the bank as margin money against Bank Overdraft facility)		
Note 13		
<u>Short-Term Loans and Advances (Unsecured, considered good)</u>		
Loans :-		
Loans to Related Parties	49,50,000	25,00,000
Loans to others	42,22,11,213	18,33,73,753
	42,71,61,213	18,58,73,753
Advances :-		
Advance to Staff	30,000	14,000
Other Advances & Receivables	1,31,26,923	1,00,36,636
Advance Income Tax & TDS	80,16,183	49,69,483
(Net of provisions as at 31st March 2013 Rs.18,49,728/-, as at 31st March 2012 Rs.13,99,728/-)		
TOTAL	44,83,34,319	20,08,93,871
Note 14		
<u>Other Current Assets</u>		
Accruals:		
Interest accrued on Loans	1,68,63,120	89,80,852
TOTAL	1,68,63,120	89,80,852



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Amount in Rupees

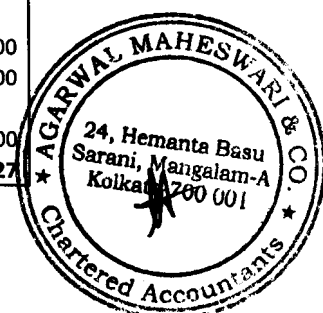
Particulars	2012-2013	2011-2012
Note 15		
<u>Revenue from operations</u>		
Sale of Shares	77,33,452	16,37,282
<u>Interest on Loan</u>		
Interest received on loan	4,52,51,536	2,34,02,949
Interest on Fixed Deposits	51,26,159	62,52,050
Interest paid on loan	(4,74,64,694)	(3,04,40,451)
Dividend Income	2,00,867	1,04,649
Share Trading Income	0	9,203
Rent Received	8,08,000	8,20,000
Maintenance Charges Received	65,600	1,64,000
TOTAL	1,17,20,921	19,49,682
Note 16		
<u>Other Income</u>		
Interest on I.T. Refund	1,07,018	13,28,305
Long Term Capital Gain	0	1,12,00,000
Profit on sale of Motorcar	0	46,766
Dividend Income	29,600	95,876
Other Interest from Portfolio	0	680
NPA Provision written back	2,94,211	93,718
Contingent Provisions Against Standard Assets written back	0	28,365
TOTAL	4,30,829	1,27,93,710
Note 17		
<u>Changes in inventories</u>		
Inventories at the beginning of the year:		
stock in trade	1,83,41,408	2,35,95,039
Inventories at the end of the year:		
stock in trade	1,06,61,247	1,83,41,408
Net increase/(decrease) in stock	76,80,161	52,53,631
Note 18		
<u>Employee Benefit Expenses</u>		
Salaries, wages and bonus	5,21,717	5,16,311
Staff Welfare Expenses	3,400	4,757
TOTAL	5,25,117	5,21,068
Note 19		
<u>Finance Cost</u>		
Interest Expenses	5,01,467	16,26,770
Other Borrowing Cost	0	97,505
TOTAL	5,01,467	17,24,275



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of Financial Statements

Amount in Rupees

Particulars	2012-2013	2011-2012
Note 20		
<u>Other Expenses</u>		
Advertisement Expenses	29,090	13,648
Bank Charges	2,470	9,069
Books & Periodicals	504	0
Bad Debts	0	2,53,003
Car Insurance	0	12,830
Car Running Expenses	110	2,910
Conveyance Expenses	1,780	951
Custodial Fees	13,482	13,236
Contingent Provisions Against Standard Assets	3,94,855	0
Demat Charges	3,328	1,866
Entertainment Expenses	2,024	390
Filing Fees	2,600	7,500
General Expenses	5,896	769
Listing Fee	20,351	19,856
Legal Expenses	0	1,400
Municipal Taxes	1,82,264	0
Postage & Telegram	383	225
Printing & Stationery	1,555	2,496
Rates & Taxes	4,566	21,122
Share Transfer Registrar Fees	10,112	9,928
Securities Transaction Tax	17,651	3,697
Compliance Certificate Fees	3,500	3,000
Certification Charges	14,750	12,750
<u>Auditors Remuneration :</u>		
Statutory Audit	8,427	8,427
Tax Audit	2,809	2,809
Other Capacities	16,854	16,546
TOTAL	7,39,361	4,18,428
Note 21		
<u>Earnings Per Shares (EPS)</u>		
Net profit for the year	18,06,074	52,34,981
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
Earnings per share of par value Rs.10/- - Basic & diluted (Rs.)	0.44	1.27



PRIMAX FISCAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE – 22 SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting Concepts:**

The Financial Statements of the Company are prepared on accrual basis, under historical cost convention, in accordance with the generally accepted accounting principles, in compliance with the Accounting Standards specified to be mandatory by The Companies (Accounting Standards) Rules 2006 and the relevant provisions and requirements of the Companies Act, 1956 except Dividend on Shares and item of nominal value which is accounted for on cash basis.

b) **Revenue Recognition**

Income is recognized on accrual basis. Interest on loan is accounted for on day-to-day basis, as per Norms issued by Reserve Bank of India from time to time in this regard. Revenue for purchase of debts is accounted when there is reasonable certainty of its realisation.

c) **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 31.03.2013 has been taken as market price.

d) **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.

e) 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.

f) **Prudential Norms:**

The Company has followed during the year prudential norms for Income recognition and for provisions of Non Performing Assets prescribed by Reserve Bank of India for Non Banking Financial Companies.

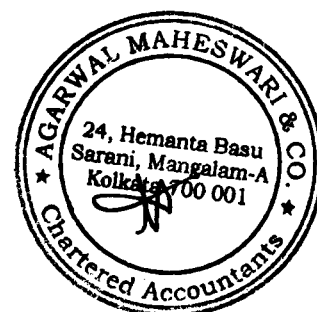
g) **Taxation:**

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) **Fixed Assets :**

i) Fixed Assets are stated at cost less accumulated depreciation.

ii) Depreciation on assets are provided on written Down Value Method at the rate and in the manner prescribed in schedule XIV of the Companies Act, 1956 as amended from time to time.



PRIMAX FISCAL SERVICES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE – 23 NOTES ON ACCOUNTS

- a) 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.
- b) 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.
- c) 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.
- d) The Company does not permit leave encashment during their tenure of employment and on retirement or termination and hence there is no liability towards leave encashment.
- e) 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.

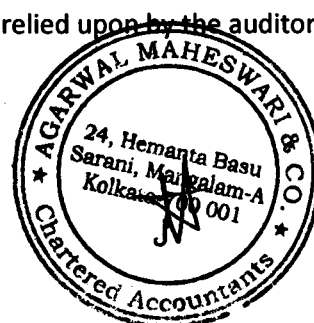
f) Related party disclosures

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
Kalyan Vincom Pvt. Ltd. Subsidiary
- ii. Transactions with related parties:-
DIPL Computers (P) Ltd.

Type of related parties	Description of the nature of the transactions	Volume of transactions during 2012-13(Rs.)	Amount outstanding as on	
			31.03.2013 (Rs.)	31.03.2012 (Rs.)
Associates	Loan			
	Received back	4,09,06,920/-	52,14,179/- (Dr.)	23,24,952/- (Dr.)
	Granted	4,35,31,968/-		
	Interest Received (Net)	2,64,179/-		

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



- g) The Company has uncalled liability of Rs. 36,47,823/- (P.Y.42,72,823/-) on Partly Paid up Private Equity Fund held as investment.
- h) **Contingent Liability :-**
- i) The company has provided a corporate guarantee of Rs. 113.15 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. 24.70 crores for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
- 1) Corporate Guarantee of Rs. 24.70 Crores
 - 2) Equitable Mortgage on its office premises at Kolkata as collateral security.
- i) **Deferred Tax:**
There remains a deferred tax asset on brought forward loss as on 01-04-2012. However the amount of such deferred tax assets has not been recognised in the books of account on consideration of prudence as per said Accounting Standard – 22.
- j) The company has made an advance of Rs.2,96,00,000/- towards purchase of land. The registry of which is yet to be made.
- k) 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.3,94,855/- during the year on Standard Assets which has been debited to Profit & Loss Account.
- l) 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 : 24 Hemanta Basu Sarani,
Mangalam A, Room No. 309
Kolkata – 700 001



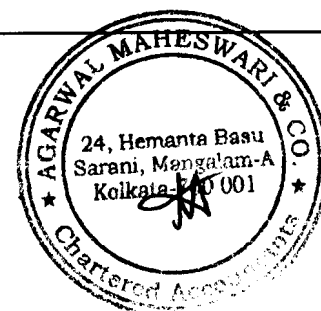
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Date : 31.05.2013

5	Break – up of Investments: Current Investments: 1. Quoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	70,92,647 - - - - 29,01,565 - 6,67,035 - -																																
	Long Term Investments: 1. Quoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. Unquoted: (i) Share: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (V) Others (Please specify) : Investment in Private Equity Fund	10,59,200 - - - - 2,37,67,500 1,13,00,000 - - 38,52,177																																
6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2																																	
	<table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="3">Amount net of provisions</th> </tr> <tr> <th>Secured</th> <th>Unsecured</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties**</td> <td></td> <td></td> <td></td> </tr> <tr> <td>(a) Subsidiaries</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>(b) Companies in the same group</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>(c) Other related parties</td> <td>0</td> <td>52,14,179</td> <td>52,14,179</td> </tr> <tr> <td>2. Other than related parties</td> <td>8,70,686</td> <td>49,96,38,073</td> <td>50,05,08,759</td> </tr> <tr> <td>Total</td> <td>8,70,686</td> <td>50,48,52,252</td> <td>50,57,22,938</td> </tr> </tbody> </table>			Category	Amount net of provisions			Secured	Unsecured	Total	1. Related Parties**				(a) Subsidiaries	0	0	0	(b) Companies in the same group	0	0	0	(c) Other related parties	0	52,14,179	52,14,179	2. Other than related parties	8,70,686	49,96,38,073	50,05,08,759	Total	8,70,686	50,48,52,252	50,57,22,938
Category	Amount net of provisions																																	
	Secured	Unsecured	Total																															
1. Related Parties**																																		
(a) Subsidiaries	0	0	0																															
(b) Companies in the same group	0	0	0																															
(c) Other related parties	0	52,14,179	52,14,179																															
2. Other than related parties	8,70,686	49,96,38,073	50,05,08,759																															
Total	8,70,686	50,48,52,252	50,57,22,938																															
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please See Note-3 below																																	
	<table border="1"> <thead> <tr> <th>Category</th> <th>Market Value/ Break-up or fair value or NAV</th> <th>Book Value (Net of Provision)</th> </tr> </thead> <tbody> <tr> <td>1. Related Parties**</td> <td></td> <td></td> </tr> <tr> <td>(a) Subsidiaries</td> <td>72,510</td> <td>1,00,000</td> </tr> <tr> <td>(b) Companies in the same group</td> <td>0</td> <td>0</td> </tr> <tr> <td>(c) Other related parties</td> <td>0</td> <td>0</td> </tr> <tr> <td>2. Other than related parties</td> <td>13,70,54,936</td> <td>5,05,40,124</td> </tr> <tr> <td>Total</td> <td>13,71,27,446</td> <td>5,06,40,124</td> </tr> </tbody> </table> <p>** As per Accounting Standard of ICAI (Please see Note 3)</p>			Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)	1. Related Parties**			(a) Subsidiaries	72,510	1,00,000	(b) Companies in the same group	0	0	(c) Other related parties	0	0	2. Other than related parties	13,70,54,936	5,05,40,124	Total	13,71,27,446	5,06,40,124										
Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)																																
1. Related Parties**																																		
(a) Subsidiaries	72,510	1,00,000																																
(b) Companies in the same group	0	0																																
(c) Other related parties	0	0																																
2. Other than related parties	13,70,54,936	5,05,40,124																																
Total	13,71,27,446	5,06,40,124																																



8	Other information		
	Particulars		Amount
	(i)	Gross Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	1,79,71,682
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	8,70,686
	(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

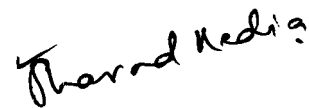
Place: 24, Hemanta Basu Sarani, Room.No.309,
3rd Floor, Kolkata-700 001.

Date : 31.05.2013



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- 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 Non-Banking Financial (Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
 - 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.

AGARWAL MAHESWARI & CO.

CHARTERED ACCOUNTANTS

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRIMAX FISCAL SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Financial Statements of Primax Fiscal Services Limited ("the Company") and its subsidiary (Kalyan Vincom Private Limited) which comprises of the consolidated Balance Sheet as at 31st March, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and Notes to the Financial Statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

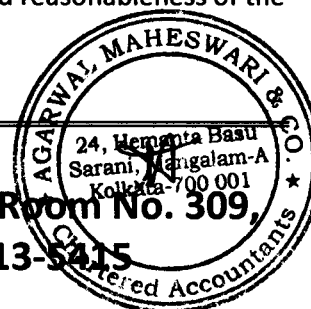
Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the consolidated financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the

**24, Hemant Basu Sarani, Mangalam – "A", 3rd Floor, Room No. 309,
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5415**



AGARWAL MAHESWARI & CO. CHARTERED ACCOUNTANTS

accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

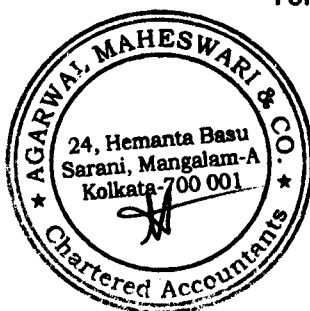
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the financial statement of the subsidiary referred to below in the other Matter paragraph, the aforesaid consolidated financial statement give a true & fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of Primax Fiscal Services Limited and its subsidiary company as at 31st March, 2013;
- ii) In the case of Consolidated Statement of Profit and Loss, of the consolidated results of operation of Primax Fiscal Services Limited and its subsidiary company for the year ended on that date; and
- iii) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of Primax Fiscal Services Limited and its subsidiary company for the year ended on that date.

Place: Kolkata
Date: 31.05.2013



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


(A.K. Maheswari)

Partner
Membership No. 51394

**24, Hemant Basu Sarani, Mangalam –“A”, 3rd Floor, Room No. 309,
Kolkata – 700 001. Phone: 2213-5516, Fax: 2213-5415**

PRIMAX FISCAL SERVICES LIMITED
Consolidated Balance Sheet as at 31-03-2013

Amount in Rupees

Note	as at 31st March, 2013	as at 31st March, 2012
EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	4,20,34,500	4,20,34,500
b) Reserves and Surplus	5,69,96,365	5,51,82,648
	9,90,30,865	9,72,17,148
2. Non-Current Liabilities		
a) Long-Term Borrowings	0	92,00,000
b) Long Term Provisions	1,82,11,057	1,81,10,413
	1,82,11,057	2,73,10,413
3. Current Liabilities		
a) Short-Term Borrowings	48,99,88,968	32,83,08,105
b) Other Current Liabilities	2,79,61,206	1,49,14,946
	51,79,50,174	34,32,23,051
TOTAL	63,51,92,096	46,77,50,612
ASSETS		
1. Non-Current Assets		
a) Fixed Assets	7	
Tangible Assets	68,84,904	72,50,247
Intangible Assets	4,013	4,013
b) Non Current Investments	3,98,78,877	3,92,53,877
c) Long Term Loans & Advances	4,85,71,682	14,01,29,727
	9,53,39,476	18,66,37,864
2. Current Assets		
a) Inventories	1,06,61,247	1,83,41,408
b) Trade Receivables	4,32,000	0
c) Cash and Bank Balances	6,35,65,334	5,28,96,617
d) Short-Term Loans and Advances	44,83,30,919	20,08,93,871
e) Other Current Assets	1,68,63,120	89,80,852
	53,98,52,620	28,11,12,748
TOTAL	63,51,92,096	46,77,50,612

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

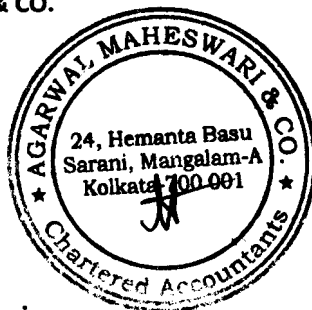
M. No. - 51394

Place - 24 Hemanta Basu Sarani,

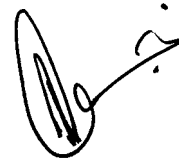
Mangalam A, Room No. 309

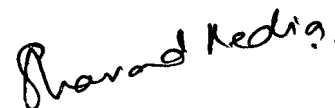
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Dated : 31.05.2013



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PRIMAX FISCAL SERVICES LIMITED

Consolidated Statement of Profit and Loss for the year ended 31-03-2013

Amount in Rupees

Particulars	Note	For the year ended 31.01.2013	For the year ended 31st March, 2012
INCOME			
Revenue from Operations	15	1,17,46,626	19,49,682
Other Income	16	4,30,829	1,27,93,710
Total Revenue		1,21,77,455	1,47,43,392
EXPENSES			
Purchase of Stock in Trade		79,631	195
Changes in inventories of stock in trade	17	76,80,161	52,53,631
Employee benefits expense	18	5,25,117	5,21,068
Finance Costs	19	5,01,467	17,24,275
Depreciation and amortization expense	7	3,65,343	97,797
Other expenses	20	7,54,023	4,41,905
Total Expenses		99,05,742	80,38,871
Profit before Tax		22,71,713	67,04,522
Tax Expenses			
1) Current Tax		4,53,400	13,50,000
2) Income Tax for Earlier Years		4,596	1,43,018
Profit/(Loss) for the year		18,13,717	52,11,504
Earnings per equity share of Rs.10/- Basic & Diluted	21	0.44	1.26

Notes forming part of the Financial Statements

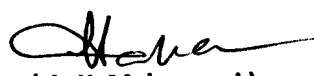
1 to 23

As per our Report of even date

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E



(A. K. Maheswari)

Partner

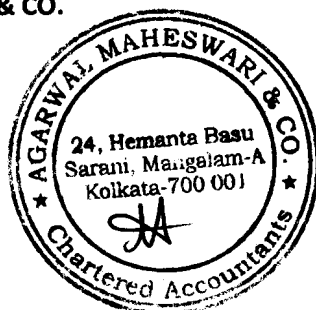
M. No. - 51394

Place - 24 Hemanta Basu Sarani,

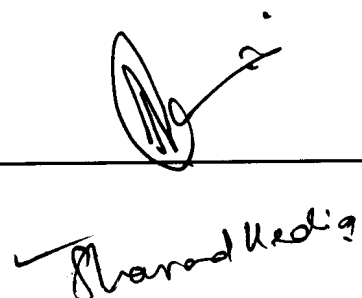
Mangalam A, Room No. 309

Kolkata - 700 001

Dated : 31.05.2013



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PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013 Amount in Rs.	As at March 31, 2012 Amount in Rs.		
Note 1				
Share Capital				
Authorised				
4500000 Equity share of Rs. 10/- each	4,50,00,000	4,50,00,000		
	4,50,00,000	4,50,00,000		
Issued, subscribed and paid-up capital				
4134600 (P.Y. 4134600) Equity share of Rs. 10/- each	4,13,46,000	4,13,46,000		
Forfeited Shares (Amount originally paid up)	6,88,500	6,88,500		
	4,20,34,500	4,20,34,500		
a) Terms/rights attached to equity shares				
The company has only one class of equity shares having per value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and equal rights of dividend, if any.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
Reconciliation of Number of Shares				
Equity Shares of Rs. 10/- each	As at March 31, 2013		As at March 31, 2012	
	<i>Nos.</i>	<i>Amount (Rs.)</i>	<i>Nos.</i>	<i>Amount (Rs.)</i>
Opening Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000
Changes during the year	0	0	0	0
Closing Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000
b) Subscribed and paid-up share capital includes :				
Equity shareholder holding more than 5% of equity shares				
Name of the shareholder	As at 31-03-2013		As at 31-03-2012	
	No. of shares		No. of shares	
DIPL Computers Pvt. Ltd.	2049260		2049260	



PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013	As at March 31, 2012
Note 2		
Reserves and Surplus		
Capital Reserve	1,60,000	1,60,000
	1,60,000	1,60,000
Amalgamation Adjustment Reserve	5,58,63,600	5,58,63,600
	5,58,63,600	5,58,63,600
Statutory Reserve (under RBI Act)		
Opening balance	32,37,997	21,91,000
Add: Transferred from surplus	3,61,500	10,46,997
Closing balance	35,99,497	32,37,997
Surplus/(deficit) in statement of Profit & Loss		
Opening balance	(40,78,949)	(82,43,456)
Add: Net Profit/(Loss) after Tax from Statement of Profit and Loss	18,13,717	52,11,504
Amount available for appropriation	(22,65,232)	(30,31,952)
Less : Appropriations		
Transfer to Statutory Reserve	3,61,500	10,46,997
Closing balance	(26,26,732)	(40,78,949)
TOTAL	5,69,96,365	5,51,82,648



PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013	As at March 31, 2012
Note 3		
<u>Long-Term Borrowings</u>		
<u>Loans</u>		
Unsecured		
From Body Corporates	0	92,00,000
TOTAL	0	92,00,000
Note 4		
<u>Long Term Provisions</u>		
<u>Contingent Provision on Standard Assets</u>		
Opening Balance	7,15,206	7,43,571
Add : Provision made during the year	3,94,855	(28,365)
	11,10,061	7,15,206
<u>Provision for Non Performing Assets</u>	1,71,00,996	1,73,95,207
	1,82,11,057	1,81,10,413
Note 5		
<u>Short-Term Borrowings</u>		
Loans repayable on Demand (Secured)		
From Bank	8,13,13,968	16,08,08,105
(Secured against Bank Fixed Deposits)		
Inter Corporate Loans (Unsecured)	40,86,75,000	16,75,00,000
TOTAL	48,99,88,968	32,83,08,105
Note 6		
<u>Other Current Liabilities</u>		
Interest accrue and due on borrowing	2,31,27,027	1,21,20,022
Statutory Liability	46,98,844	26,89,358
Liabilities for Expenses	1,35,335	1,05,566
TOTAL	2,79,61,206	1,49,14,946

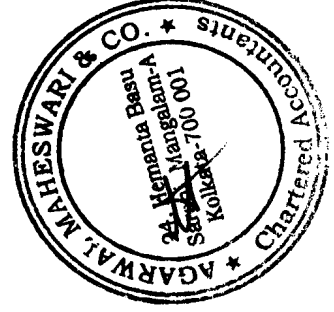


PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Consolidated Financial Statements

Note 7 - Fixed Assets

Description	Rate of Depreciation	Gross Block			Accumulated Depreciation and impairment				Net Block		
		Balance as at 01-04-2012	Additions	Disposal	As at 31-03-13	As at 01-04-2012	Depreciation/ amortisation expenses	Elimination on disposal of assets	As at 31-03-2013	As at 31-03-13	As at 31-03-12
Tangible Assets											
*Office Premises	5%	73,18,142	0	0	73,18,142	75,981	3,62,108.00	0	4,38,089	68,80,053	72,42,161
Motor Car	25.89%	0	0	0	0	0	0.00	0	0	0	0
Printer	40%	6,500	0	0	6,500	5,581	368.00	0	5,949	551	919
Computer	40%	25,896	0	0	25,896	18,729	2,867.00	0	21,596	4,300	7,167
TOTAL		73,50,538	0	0	73,50,538	1,00,291	3,65,343	0	4,65,634	68,84,904	72,50,247
Intangible Assets											
Goodwill		4,013	0	0	4,013	0	0	0	0	4,013	4,013
TOTAL (B)		4,013	0	0	4,013	0	0	0	0	4,013	4,013
Grand TOTAL (A+B)		73,54,551	0	0	73,54,551	1,00,291	3,65,343	0	4,65,634	68,88,917	72,54,260
Previous year		6,58,615	73,22,155	6,26,219	73,54,551	5,70,479	97,797	5,67,985	1,00,291	72,54,260	

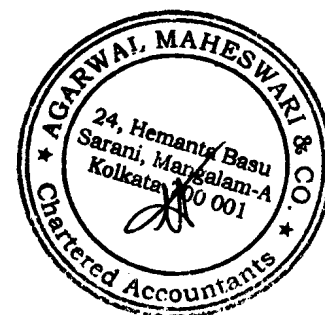
*Please refer note no. 23 (h) (ii)



PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

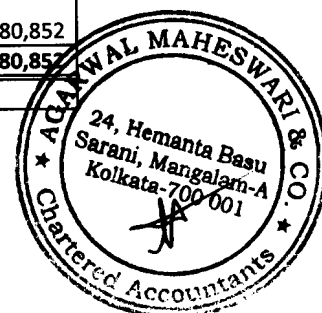
Particulars		As at March 31, 2013	As at March 31, 2012
Note 8			
Non Current Investment	Face Value		
Investment in Equity Instruments (at cost)			
Equity (Quoted)			
3700 (P.Y. 3700) Fully Paid Up Equity Shares of Union Bank of India	Rs.10	59,200	59,200
100000 (P.Y.100000) Fully Paid Up Equity Shares of The Ganges Manufacturing Co. Ltd.	Rs.10	10,00,000	10,00,000
SUB TOTAL (A)		10,59,200	10,59,200
Equity (Unquoted)			
Investment in others			
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
SUB TOTAL (B)		2,36,67,500	2,36,67,500
Investment in Preference Shares (Unquoted)			
51000 (P.Y. 51000) 6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Shark Vincom Pvt. Ltd.	Rs.100	51,00,000	51,00,000
31000 (P.Y. 31000) 6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Siyona Tradres Pvt. Ltd.	Rs.100	31,00,000	31,00,000
31000 (P.Y. 31000) 6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Turvi Dealers Pvt. Ltd.	Rs.100	31,00,000	31,00,000
SUB TOTAL (C)		1,13,00,000	1,13,00,000
Investment in Units of Private Equity Fund (Unquoted)			
250000 (P.Y.250000)Reliance Alternative Investments Fund (Rs.10.00 Paidup)	Rs.10	25,55,150	19,30,150
5000000 (P.Y.5000000)TATA Capital Healthcare Fund I (Rs.0.25 paid up)	Re.1	12,97,027	12,97,027
SUB TOTAL (D)		38,52,177	32,27,177
TOTAL (A+B+C+D)		3,98,78,877	3,92,53,877
Aggregate Market value of Quoted Investment		11,41,600	12,03,945
Aggregate Amount of Quoted Investment		10,59,200	10,59,200
Aggregate Amount of UnQuoted Investment		3,88,19,677	3,81,94,677



PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

Particulars	As at March 31, 2013	As at March 31, 2012
Note 9		
<u>Long Term Loans & Advances</u>		
Advance Against Land (Unsecured , considered good)	2,96,00,000	2,96,00,000
<u>Others</u>		
Loans (Secured, Considered good)	8,70,686	5,76,475
----Secured by Securities		
Loans (Unsecured, considered good)	0	9,15,58,044
Loans (Unsecured, Considered Doubtful)	1,71,00,996	1,73,95,208
	4,75,71,682	13,91,29,727
Other Advances (Unsecured, considered good)	10,00,000	10,00,000
TOTAL	4,85,71,682	14,01,29,727
Note 10		
<u>Inventories</u>		
Stock in Trade (Shares)	99,94,212	1,15,60,550
Mutual Fund	6,67,035	67,80,858
(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 31.03.2013 has been taken as market price)		
TOTAL	1,06,61,247	1,83,41,408
Note 11		
<u>Trade Receivable (Unsecured, considered good)</u>		
Trade receivables	4,32,000	0
TOTAL	4,32,000	0
Note 12		
<u>Cash and Bank Balances</u>		
Cash on hand	1,38,288	1,47,285
Balances with banks in current accounts	63,63,287	2,99,117
Fixed Deposits with Bank (including accrued interest)	5,70,63,759	5,24,50,215
TOTAL	6,35,65,334	5,28,96,617
Note :		
(Fixed Deposit of Rs.5,65,36,805/- with IndusInd Bank have been Pledged with the bank as margin money against Bank Overdraft facility)		
Note 13		
<u>Short-Term Loans and Advances (Unsecured, considered good)</u>		
Loans :-		
Loans to Related Parties	49,50,000	25,00,000
Loans to others	42,22,11,213	18,33,73,753
	42,71,61,213	18,58,73,753
Advances :-		
Advance to Staff	30,000	14,000
Other Advances & Receivables	1,31,26,923	1,00,36,636
Advance Income Tax & TDS	80,12,783	49,69,483
(Net of provisions as at 31st March 2013 Rs.18,49,728/-, as at 31st March 2012 Rs.13,99,728/-)		
TOTAL	44,83,30,919	20,08,93,871
Note 14		
<u>Other Current Assets</u>		
Accruals:		
Interest accrued on Loans	1,68,63,120	89,80,852
TOTAL	1,68,63,120	89,80,852



PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

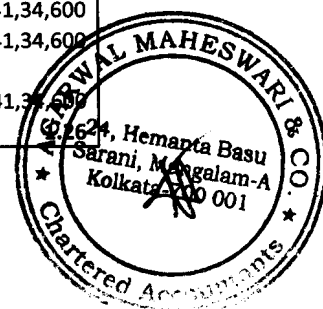
Particulars	2012-2013	2011-2012
Note 15		
Revenue from operations		
Sale of Shares	77,33,452	16,37,282
Interest on Loan		
Interest received on loan	4,52,51,536	2,34,02,949
Interest on Fixed Deposits	51,26,159	62,52,050
Interest paid on loan	(4,74,64,694)	(3,04,40,451)
Dividend Income	2,00,867	1,04,649
Share Trading Income	25,705	9,203
Rent Received	8,08,000	8,20,000
Maintenance Charges Received	65,600	1,64,000
TOTAL	1,17,46,626	19,49,682
Note 16		
Other Income		
Interest on I.T. Refund	1,07,018	13,28,305
Long Term Capital Gain	0	1,12,00,000
Profit on sale of Motorcar	0	46,766
Dividend Income	29,600	95,876
Other Interest from Portfolio	0	680
NPA Provision written back	2,94,211	93,718
Contingent Provisions Against Standard Assets written back	0	28,365
TOTAL	4,30,829	1,27,93,710
Note 17		
Changes in inventories		
Inventories at the beginning of the year: stock in trade	1,83,41,408	2,35,95,039
Inventories at the end of the year: stock in trade	1,06,61,247	1,83,41,408
Net increase/(decrease) in stock	76,80,161	52,53,631
Note 18		
Employee Benefit Expenses		
Salaries, wages and bonus	5,21,717	5,16,311
Staff Welfare Expenses	3,400	4,757
TOTAL	5,25,117	5,21,068
Note 19		
Finance Cost		
Interest Expenses	5,01,467	16,26,770
Other Borrowing Cost	0	97,505
TOTAL	5,01,467	17,24,275



PRIMAX FISCAL SERVICES LIMITED
Consolidated Notes forming part of Financial Statements

Amount in Rupees

Particulars	2012-2013	2011-2012
Note 20		
Other Expenses		
Advertisement Expenses	29,090	13,648
Bank Charges	2,695	10,724
Books & Periodicals	504	0
Bad Debts	0	2,53,003
Car Insurance	0	12,830
Car Running Expenses	110	2,910
Conveyance Expenses	1,780	951
Custodial Fees	13,482	13,236
Contingent Provisions Against Standard Assets	3,94,855	0
Demat Charges	3,328	1,866
Entertainment Expenses	2,024	390
Filing Fees	3,800	7,900
General Expenses	5,935	773
Listing Fee	20,351	19,856
Legal Expenses	0	1,900
Municipal Taxes	1,82,264	0
Postage & Telegram	383	225
Printing & Stationery	1,635	2,496
Rates & Taxes	7,066	23,622
Share Transfer Registrar Fees	10,112	9,928
Securities Transaction Tax	17,651	3,697
Compliance Certificate Fees	3,500	3,000
Certification Charges	19,750	12,750
Miscellaneous Expenditure W/off	0	12,800
Auditors Remuneration :		
Statutory Audit	14,045	14,045
Tax Audit	2,809	2,809
Other Capacities	16,854	16,546
TOTAL	7,54,023	4,41,905
Note 21		
Earnings Per Shares (EPS)		
Net profit for the year	18,13,717	52,11,504
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
Earnings per share of par value Rs.10/- - Basic & diluted (Rs.)	0.44	



PRIMAX FISCAL SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 22 SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting Concepts:**

The Financial Statements of the Company are prepared on accrual basis, under historical cost convention, in accordance with the generally accepted accounting principles, in compliance with the Accounting Standards specified to be mandatory by The Companies (Accounting Standards) Rules 2006 and the relevant provisions and requirements of the Companies Act, 1956 except Dividend on Shares and item of nominal value which is accounted for on cash basis.

b) **Revenue Recognition**

Income is recognized on accrual basis. Interest on loan is accounted for on day-to-day basis, as per Norms issued by Reserve Bank of India from time to time in this regard. Revenue for purchase of debts is accounted when there is reasonable certainty of its realisation.

c) **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 31.03.2013 has been taken as market price.

d) **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.

e) 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.

f) **Prudential Norms:**

The Company has followed during the year prudential norms for Income recognition and for provisions of Non Performing Assets prescribed by Reserve Bank of India for Non Banking Financial Companies.

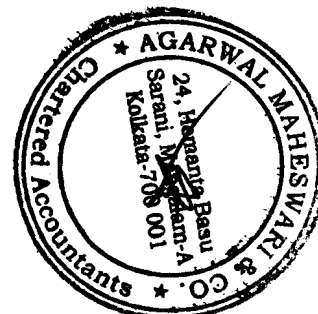
g) **Taxation:**

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) **Fixed Assets :**

i) Fixed Assets are stated at cost less accumulated depreciation.

ii) Depreciation on assets are provided on written Down Value Method at the rate and in the manner prescribed in schedule XIV of the Companies Act, 1956 as amended from time to time.



PRIMAX FISCAL SERVICES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 23 NOTES ON ACCOUNTS

- a) 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.
- b) 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.
- c) 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.
- d) The Company does not permit leave encashment during their tenure of employment and on retirement or termination and hence there is no liability towards leave encashment.
- e) 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.

f) Related party disclosures

Related Part Disclosures as required under AS 18 issued by the Institute of Chartered Accountants of India.

- i. List of Related Parties:
- | | |
|--------------------------|-------------------|
| DIPL Computers Pvt. Ltd. | Associate Company |
| Kalyan Vincom Pvt. Ltd. | Subsidiary |

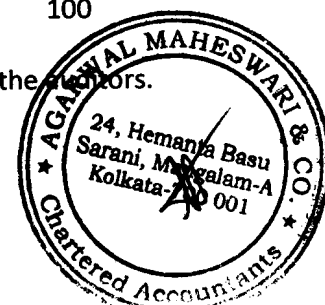
- ii. Transactions with related parties:-
DIPL Computers (P) Ltd.

Type of related parties	Description of the nature of the transactions	Volume of transactions during 2012-13(Rs.)	Amount outstanding as on	
			31.03.2013 (Rs.)	31.03.2012 (Rs.)
Associates	Loan			
	Received back	4,09,06,920/-	52,14,179/- (Dr.)	23,24,952/- (Dr.)
	Granted	4,35,31,968/-		
	Interest Received (Net)	2,64,179/-		

Particulars of Subsidiary

Name of the Company	Country of Incorporation	Percentage of voting power As at 31.03.2013	Percentage of voting power As at 31.03.2012
Kalyan Vincom Pvt. Ltd.	India	100	100

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



- g) The Company has uncalled liability of Rs. 36,47,823/- (P.Y.42,72,823/-) on Partly Paid up Private Equity Fund held as investment.
- h) **Contingent Liability :-**
- i) The company has provided a corporate guarantee of Rs. 113.15 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. 24.70 crores for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
- 1) Corporate Guarantee of Rs. 24.70 Crores
 - 2) Equitable Mortgage on its office premises at Kolkata as collateral security.
- iii) The company has given Bank Guarantee for US\$ 1,70,000 in favour of Ghana Cocoa Board for trade with them.
- i) **Deferred Tax:**
There remains a deferred tax asset on brought forward loss as on 01-04-2012. However the amount of such deferred tax assets has not been recognised in the books of account on consideration of prudence as per said Accounting Standard – 22.
- j) The company has made an advance of Rs.2,96,00,000/- towards purchase of land. The registry of which is yet to be made.
- k) 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.3,94,855/- during the year on Standard Assets which has been debited to Profit & Loss Account.
- l) 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

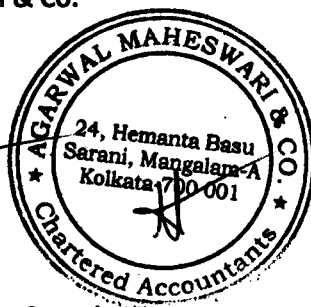
For Agarwal Maheswari & Co.
Chartered Accountants
Firm Reg No. 314030E


(A.K. Maheswari)

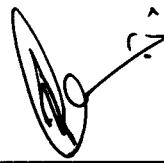
Partner

M.No.: 51394

Place : 24 Hemanta Basu Sarani,
Mangalam A, Room No. 309
Kolkata – 700 001



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Date : 31.05.2013