

# PRIMAX FISCAL SERVICES LIMITED

## NOTICE OF THE 23<sup>RD</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of Primax Fiscal Services Ltd. will be held on Tuesday, the 30<sup>th</sup> day of September 2014 at 10.00 A.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 Balance Sheet as at March 31<sup>st</sup>, 2014 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 Pramod Kumar Jhunjunwala, 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 26<sup>th</sup> September 2014 to 30<sup>th</sup> September 2014 (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 Pramod Kumar Jhunjunwala, aged 54 years, is a Director of the Company since 21.05.2012.

Place:  
33-A, Jawaharlal Nehru Road,  
6<sup>th</sup> Floor, Kolkata-700 071

By Order of the Board



Chairman

Date: 31.05.2014

## PRIMAX FISCAL SERVICES LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting the 23<sup>rd</sup> Annual Report together with Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2014.

<b>FINANCIAL RESULTS:</b>	<b>For the Year Ended 31-03-2014 Rs. In Lakhs</b>	<b>For the Year Ended 31-03-2013 Rs. In Lakhs</b>
Gross Revenue	<b>312.58</b>	118.58
Profit/(Loss) before Tax	<b>126.37</b>	22.61
Provision for Taxation	<b>25.10</b>	4.55
Profit/(Loss) after Tax	<b>101.27</b>	18.06
Transfer to Reserve Fund	<b>20.25</b>	3.61
Add: Balance brought forward from Previous Year	<b>(26.11)</b>	(40.55)
Balance Carried to Balance Sheet	<b>(54.91)</b>	(26.11)

### **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 2014-15 have been paid.

**DIRECTORS**

In accordance with the Company's Articles of Association, Pramod Kumar Jhunjhunwala, 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 31<sup>st</sup> March 2014 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 Company retires at the conclusion of the 23<sup>rd</sup> Annual General Meeting and being eligible offer themselves for re-appointment.

The Company has received letter from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

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,  
6<sup>th</sup> Floor, Kolkata-700 071

Date: 31.05.2014

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 <sup>st</sup> March 2014
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 <sup>st</sup> March 2014	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 <sup>st</sup> March 2014	Rs. 16,801/-
	b For the Previous Financial Year of Subsidiary since it became Subsidiary	Rs. 7,643/-

# PRIMAX FISCAL SERVICES LIMITED

## **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, 2013-14 ,13 Meetings of the Board of Directors were held, on 04.04.2013, 31.05.2013, 05.06.2013, 30.07.2013, 02.08.2013, 19.09.2013, 30.10.2013, 06.11.2013, 16.11.2013, 31.01.2014, 14.02.2014, 20.02.2014, and 28.03.2014. The Annual General Meeting was held on the 30<sup>th</sup> September 2013.

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	13	Yes	16	2	1
Mr. Sharad Kedia	Non-Executive	13	Yes	2	2	1
Mr. Pramod Kumar Jhunjunwala	Non-Executive	13	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 31<sup>st</sup> March 2014.**

**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 Ajay Thirani and Sri Sharad Kedia 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
2	Sri Ajay Thirani	Member	4
3	Sri Sharad Kedia	Member	4

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 was 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 2013-2014”.

**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
2012- 2013	30.09.2013	10.00A.M	33-A, Jawaharlal Nehru Road, 6th Floor, Flat No.A-5, Kolkata-700 071
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

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 30<sup>th</sup> day of September 2014 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 <sup>th</sup> September 2014
First Quarter results	on or before 31 <sup>st</sup> July 2014
Second Quarter results	on or before 31 <sup>st</sup> October 2014
Third Quarter results	on or before 31 <sup>st</sup> January 2015
Results for the financial year Ending March 31 <sup>st</sup> 2015	on or before 31 <sup>st</sup> May 2015
3. Book Closure: 26<sup>th</sup> September 2014 to 30<sup>th</sup> September 2014.
4. The Company's Shares are listed at The Calcutta Stock Exchange and The Stock Exchange, Ahmedabad. Listing Fees for the year 2014-15 has been paid.
5. **Stock Market price data for the year 2013- 2014**  
No trading took place on the Stock Exchanges
6. **Registrar 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 31<sup>st</sup> March 2014**

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
<b>TOTAL</b>	<b>1077</b>	<b>100.00</b>	<b>4134600</b>	<b>100.00</b>

(8) Categories of Shareholders as on 31<sup>st</sup> March, 2014

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

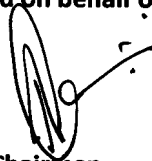
As on 31<sup>st</sup> March 2014, a total of 2,09,000 shares of the Company constituting 5.05% of the Share Capital of the Company were dematerialized and 39,25,600 were in physical form.

(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: 31.05.2014

# PRIMAX FISCAL SERVICES LIMITED

## 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.312.58 Lakhs and had a net Profit of Rs.101.27 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: 31.05.2014

For and on behalf of the Board



Chairman

**BABU LAL PATNI  
COMPANY SECRETARY**

**51, NALINI SETT ROAD  
5<sup>TH</sup> FLOOR, ROOM NO. 19  
KOLKATA 700007  
TEL. NO :2259-7715/6**

**COMPLIANCE CERTIFICATE**

**Registration No. of the Company : 21-051791  
Nominal Capital : Rs.45000000/-**

**To  
The Members,  
Primax Fiscal Services Limited  
33A, Jawahar Lal Nehru Road,  
6<sup>th</sup> Floor, Flat A-2,  
Kolkata – 700 071.**

**I have examined the registers, records, book and paper of PRIMAX FISCAL SERVICES LIMITED (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31<sup>st</sup> March, 2014 (financial year). In my opinion and to the best of my information and according to examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year.**

- 1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all the entries therein have been duly recorded.**
- 2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder except as otherwise stated.**
- 3. The Company being a public limited company, comments are not required.**
- 4. The Board of Directors duly met THIRTEEN times respectively on 04.04.13, 31.05.13, 05.06.13, 30.07.13, 02.08.13, 19.09.13, 30.10.13, 06.11.13, 16.11.13, 31.01.14, 14.02.14, 20.02.14 and 28.03.14 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.**
- 5. The Company closed its Register of Members from 26.09.2013 to 30.09.2013 and necessary compliance of section 154 of the Act has been made.**
- 6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2013 was held on 30<sup>th</sup> September, 2013, after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.**
- 7. No Extra-ordinary general meeting was held during the financial year.**
- 8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under section 295 of the Act.**

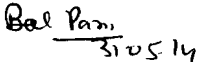


9. **The Company has not entered into any contracts falling within the purview of section 297 of the Act.**
10. **The Company was not required to make any entries in the register maintained under section 301 of the Act.**
11. **As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors Members or Central Government.**
12. **The Company has not issued any duplicate share certificate during the year.**
13.
  - i. **There was no allotment /transfer /transmission of securities during the financial year.**
  - ii. **The Company was not deposited any amount in separate Bank Account as no dividend was declared during the financial year.**
  - iii. **The Company was not required to post warrants to any member of the Companies as no dividend was declared during the financial year.**
  - iv. **There is no amount lying in unpaid dividend account, application money due for refund and there are no deposits, debentures etc. as on 31<sup>st</sup> March, 2014.**
  - v. **The Company has duly complied with the requirements of section 217 of the Act.**
14. **The Board of the Directors of the Company is duly constituted and the appointment of additional directors, directors, alternate directors and directors to fill casual vacancies have been duly made.**
15. **The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.**
16. **The Company has not appointed any sole selling agents during the financial year.**
17. **The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/ or such authorities prescribed under the various provisions of the Act.**
18. **The Directors were not required to disclose their interest in the other firms/companies to the Board of Directors.**
19. **The Company has not issued any shares, debentures or other securities during the financial year.**
20. **The Company has not bought back any shares during the financial year.**
21. **The Company has not issued any Preference Shares or debentures.**



22. There were no transactions necessitating the Company to keep in abeyance any rights to dividend, rights shares or bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from directors, members Public, financial institutions, banks and others during the financial year ended 31<sup>st</sup> March, 2014 are within the borrowing limits of the Company and that necessary resolution as per section 293(1)(d) of the Act has been passed in the duly convened Extra ordinary General Meeting.
25. The Company's principal business being acquisition of shares, provisions of section 372A of the Act are not applicable to it.
26. The Company has not altered the provisions of the Memorandum with respect of situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. I have been informed by the management that there was no prosecution initiated against or show cause notice received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for the offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. In my opinion, Provident Fund Act is not applicable on the Company during the financial year.

PLACE : KOLKATA  
DATED : 31<sup>st</sup> May, 2014

Signature :   
Name of the :BABU LAL PATNI  
Company Secretary  
C.P.No : 1321



**PRIMAX FISCAL SERVICES LIMITED****ANNEXURE 'A'****LIST OF REGISTERS MAINTAINED BY THE COMPANY**

<b><u>S.N</u></b>	<b><u>PARTICULARS</u></b>	<b><u>UNDER SECTION</u></b>
01.	Register of Members	150
02.	Index of Members	151
03.	Directors' Minute Book	193
04.	Shareholders' Minute Book	193
05.	Register of Contracts (Part I)	301
06.	Register of Contracts (Part II)	301
07.	Register of Directors	303
08.	Register of Directors Shareholdings	307
09.	Register of Transfers.	

**ANNEXURE 'B'**

Forms and Returns as filed by the Company with Registrar of Companies Regional Director, Central Government or other authorities during the financial year ended 31<sup>st</sup> March, 2014.

<b>S.N.</b>	<b>Form No./Return</b>	<b>Filed Under Section</b>	<b>For</b>	<b>Date of filing</b>	<b>Whether filed within prescribed Time YES/NO</b>	<b>If delay in filing whether requisite additional fee paid YES/NO</b>
01.	Form No 23AC & 23ACA	220	Balance Sheet as at 31.03.2013	29.10.13	YES	N.A
02.	Form No 20B	159	Annual Return made up to 30.09.2013	13.11.13	YES	N.A
03.	Form No 66	Proviso to Section 383A(1)	Compliance Certificate	19.10.13	YES	N.A
04.	Form No 32 dated 30.09.13	303	Regular Appointment of Directors at AGM	30.10.13	YES	N.A



**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, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year than 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards notified under the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13<sup>th</sup> September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. 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 but not for the purpose of expressing an opinion on the 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 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.

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**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**

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**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:

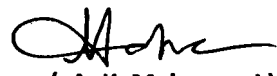
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014 and
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**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 and the Statement of Profit and Loss and the cash flow statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of the written representations received from the Directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**For AGARWAL MAHESWARI & CO.**

**Chartered Accountants  
Firm Reg. No. 314030E**

  
**( A. K. Maheswari )  
Partner**

**Membership No. 51394**



**Place: Kolkata  
Date: 31.05.2014**

**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 2014.

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.



**AGARWAL MAHESWARI & CO.**  
**CHARTERED ACCOUNTANTS**

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- 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, excise duty and cess were in arrears, as at 31st March 2014 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. The Company does not have accumulated Losses as on 31st March 2014. 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.



**AGARWAL MAHESWARI & CO.**  
**CHARTERED ACCOUNTANTS**

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- XV. 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.
- 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: 31.05.2014

**AGARWAL MAHESWARI & CO.  
CHARTERED ACCOUNTANTS**

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**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 31<sup>st</sup> March 2014, 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 handwritten signature in black ink, appearing to read "A. K. Maheswari".

( **A. K. Maheswari** )

**Partner**

**Membership No. 51394**

**Place: Kolkata**  
**Date: 31.05.2014**

**PRIMAX FISCAL SERVICES LIMITED**

**Balance Sheet as at 31-03-2014**

Amount in Rupees

Note	As at 31st March 2014	As at 31st March 2013
<b>EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
a) Share Capital	4,20,34,500	4,20,34,500
b) Reserves and Surplus	6,71,39,555	5,70,12,199
	<b>10,91,74,055</b>	<b>9,90,46,699</b>
<b>2. Non-Current Liabilities</b>		
Long Term Provisions	1,68,63,790	1,71,00,996
	<b>1,68,63,790</b>	<b>1,71,00,996</b>
<b>3. Current Liabilities</b>		
a) Short-Term Borrowings	51,27,04,846	48,99,88,968
b) Trade Payables	8,232	0
c) Other Current Liabilities	2,42,28,720	2,79,50,588
d) Short Term Provisions	11,94,255	11,10,061
	<b>53,81,36,053</b>	<b>51,90,49,617</b>
<b>TOTAL</b>	<b>66,41,73,898</b>	<b>63,51,97,312</b>
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a) Fixed Assets		
Tangible Assets	65,38,961	68,84,904
b) Non Current Investments	4,02,77,910	3,99,78,877
c) Long Term Loans & Advances	4,85,71,683	4,85,71,682
	<b>9,53,88,554</b>	<b>9,54,35,463</b>
<b>2. Current Assets</b>		
a) Inventories	1,21,81,823	1,06,61,247
b) Trade Receivables	0	4,32,000
c) Cash and Bank Balances	5,74,92,045	6,34,71,163
d) Short-Term Loans and Advances	47,97,99,506	44,83,33,978
e) Other Current Assets	1,93,11,970	1,68,63,461
	<b>56,87,85,344</b>	<b>53,97,61,849</b>
<b>TOTAL</b>	<b>66,41,73,898</b>	<b>63,51,97,312</b>

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

1 to 24

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



(A. K. Maheswari)  
Partner


M. No. - 51394

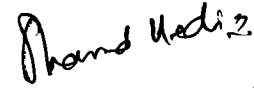
Place - 24 Hemanta Basu Sarani,  
Mangalam A, Room No. 309

Kolkata - 700 001

Dated : 31.05.2014



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Director

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## PRIMAX FISCAL SERVICES LIMITED

### Statement of Profit and Loss for the year ended 31-03-2014

Amount in Rupees

Particulars	Note	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>INCOME</b>			
Revenue from Operations	16	3,12,18,165	1,17,20,920
Other Income	17	3,30,508	4,30,829
<b>Total Revenue</b>		<b>3,15,48,673</b>	<b>1,21,51,749</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade		1,87,94,174	79,631
Changes in inventories of stock in trade	18	(15,20,576)	76,80,161
Employee benefits expense	19	6,76,944	5,25,117
Finance Costs	20	1,73,070	5,01,467
Depreciation and amortization expense	8	3,45,943	3,65,343
Other expenses	21	4,41,451	7,39,361
<b>Total Expenses</b>		<b>1,89,11,006</b>	<b>98,91,080</b>
<b>Profit before Tax</b>		<b>1,26,37,667</b>	<b>22,60,670</b>
<b>Tax Expenses</b>			
1) Current Tax		25,10,000	4,50,000
2) Income Tax for Earlier Years		311	4,596
<b>Profit/(Loss) for the year</b>		<b>1,01,27,356</b>	<b>18,06,074</b>
Earnings per equity share of Rs.10/- Basic & Diluted	22	2.45	0.44

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

1 to 24

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

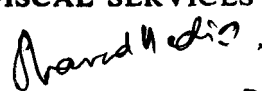
Kolkata - 700 001

Dated : 31.05.2014



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**PRIMAX FISCAL SERVICES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014  
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)**

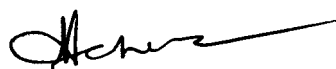
(RS. in Lakhs)

	<u>31.3.2014</u>	<u>31.3.2013</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/ (Loss) before tax	126.38	22.61
<u>Adjustments for:</u>		
Depreciation	3.46	3.65
Interest paid	1.73	5.01
Contingent provision against standard Assets	0.84	3.95
Liabilities Written Back	(0.54)	0.00
Dividend Income (Non Current Investment )	(0.40)	(0.30)
NPA Provision written Back	(2.37)	(2.94)
Operating Profit/(Loss) before working capital changes	129.10	31.99
<u>Adjustments for:</u>		
Trade and Other Receivables	4.32	(4.32)
Inventories	(15.21)	76.80
Other Current Liabilities	6.34	20.37
Less: Tax Paid	(64.29)	(35.01)
Net Cash from Operating Activities	60.27	89.82
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(2.99)	(6.25)
Sale of Investments	0.00	0.00
Dividend Income (Non Current Investment )	0.40	0.30
Net Cash used in Investing Activities	(2.59)	(5.95)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Taken/ Repaid	184.22	1634.88
Loan Given	(299.95)	(1607.18)
Interest on Loan	(1.73)	(5.01)
Net Cash from Financing Activities	(117.47)	22.68
Net Increase/ (decrease) in cash and cash equivalent (A+B+C)	(59.79)	106.55
Opening Balance of Cash & Cash Equivalents	634.71	528.16
Closing Balance of Cash & Cash Equivalents	574.92	634.71
Cash and Cash Equivalents at the end of the year		
Cash in Hand	1.00	0.93
Balances with Scheduled Banks on Current Accounts	69.07	63.14
Fixed Deposits with Bank (including accrued interest)	504.85	570.64
	574.92	634.71

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 24

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

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

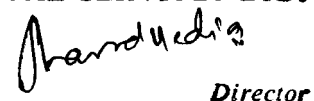


**PRIMAX FISCAL SERVICES LTD.**

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Director

**PRIMAX FISCAL SERVICES LTD.**

  
Director

Place: Kolkata  
Date: 31.05.2014

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

Particulars	Amount in Rupees			
	As at March 31, 2014	As at March 31, 2013		
<b>Note 1</b>				
<b>Share Capital</b>				
<b>Authorised</b>				
4500000 Equity share of Rs. 10/- each	4,50,00,000	4,50,00,000		
	<b>4,50,00,000</b>	<b>4,50,00,000</b>		
<b>Issued, subscribed and paid-up capital</b>				
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		
	<b>4,20,34,500</b>	<b>4,20,34,500</b>		
<b>a) Terms/rights attached to equity shares</b>				
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.				
<b>Reconciliation of Number of Shares</b>				
<b>Equity Shares of Rs. 10/- each</b>	<b>As at March 31, 2014</b>		<b>As at March 31, 2013</b>	
	<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	<b>41,34,600</b>	<b>4,13,46,000</b>	<b>41,34,600</b>	<b>4,13,46,000</b>
<b>b) Subscribed and paid-up share capital includes :</b>				
Equity shareholder holding more than 5% of equity shares				
<b>Name of the shareholder</b>	<b>As at 31-03-2014</b>		<b>As at 31-03-2013</b>	
	No. of shares		No. of shares	
DIPL Computers Pvt. Ltd.	2049260		2049260	



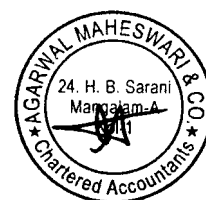
**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	As at March 31, 2014	As at March 31, 2013
<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	35,99,297	32,37,997
Add: Transferred from surplus	20,25,500	3,61,300
Closing Balance	<b>56,24,797</b>	<b>35,99,297</b>
<b>Surplus/(deficit) in Statement of Profit &amp; Loss</b>		
Opening Balance	(26,10,698)	(40,55,472)
Add: Net Profit/(Loss) after Tax from Statement of Profit and Loss	1,01,27,356	18,06,074
<b>Amount available for appropriation</b>	<b>75,16,658</b>	<b>(22,49,398)</b>
<b>Less : Appropriations</b>		
Transfer to Statutory Reserve	20,25,500	3,61,300
Closing Balance	<b>54,91,158</b>	<b>(26,10,698)</b>
<b>TOTAL</b>	<b>6,71,39,555</b>	<b>5,70,12,199</b>



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

Particulars	Amount in Rupees	
	As at March 31, 2014	As at March 31, 2013
<b>Note 3</b>		
<b><u>Long Term Provisions</u></b>		
Provision for Non Performing Assets	1,68,63,790	1,71,00,996
	<b>1,68,63,790</b>	<b>1,71,00,996</b>
<b>Note 4</b>		
<b><u>Short-Term Borrowings</u></b>		
Loans repayable on Demand (Secured )		
From Bank	22,18,65,988	8,13,13,968
( Secured against Bank Fixed Deposits)		
Inter Corporate Loans ( Unsecured )	29,08,38,858	40,86,75,000
<b>TOTAL</b>	<b>51,27,04,846</b>	<b>48,99,88,968</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	1,88,32,666	2,31,27,027
Statutory Liability	53,08,362	46,93,844
Liabilities for Expenses	87,692	1,29,717
<b>TOTAL</b>	<b>2,42,28,720</b>	<b>2,79,50,588</b>
<b>Note 7</b>		
<b><u>Short Term Provisions</u></b>		
<b>Contingent Provision on Standard Assets</b>		
Opening Balance	11,10,061	7,15,206
Add : Provision made during the year	84,194	3,94,855
	<b>11,94,255</b>	<b>11,10,061</b>

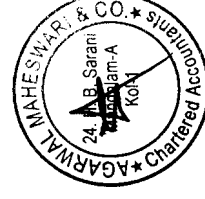


**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Financial Statements

**Note 8 - Fixed Assets**

Description	Rate of Depreciation	Gross Block			Accumulated Depreciation and impairment			Net Block			
		Balance as at 01-04-2013	Additions	Disposal	As at 31-03-14	As at 01-04-2013	Depreciation/ amortisation expenses	Elimination on disposal of assets	As at 31-03-2014	As at 31-03-14	As at 31-03-13
<b>Tangible</b>											
*Office Premises	5.00%	73,18,142	0	0	73,18,142	4,38,089	3,44,003.00	0	7,82,092	65,36,050	68,80,053
Printer	40.00%	6,500	0	0	6,500	5,949	220.00	0	6,169	331	551
Computer	40.00%	25,896	0	0	25,896	21,596	1,720.00	0	23,316	2,580	4,300
<b>TOTAL</b>		<b>73,50,538</b>	<b>0</b>	<b>0</b>	<b>73,50,538</b>	<b>4,65,634</b>	<b>3,45,943</b>	<b>0</b>	<b>8,11,577</b>	<b>65,38,961</b>	<b>68,84,904</b>
Previous year		73,50,538	0	0	73,50,538	1,00,291	3,65,343	0	4,65,634	68,84,904	

\*Please refer note no. 24 (h) (ii)



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

Amount in Rupees

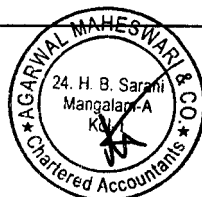
Particulars	As at March 31, 2014	As at March 31, 2013
<b>Note 9</b>		
<b>Non Current Investment</b>	<b>Face Value</b>	
<b>Investment in Equity Instruments (at cost)</b>		
<b>Equity (Quoted )</b>		
3700 (P.Y. 3700) Fully Paid Up Equity Shares of Union Bank of India	Rs.10 59,200	59,200
100000 (P.Y.100000) Fully Paid Up Equity Shares of The Ganges Manufacturing Co. Ltd.	Rs.10 10,00,000	10,00,000
<b>SUB TOTAL (A)</b>	<b>10,59,200</b>	<b>10,59,200</b>
<b>Equity (Unquoted )</b>		
<b>Investment in Subsidiary Companies</b>		
10000 (P.Y.10000) Fully paid up Equity Shares of Kalyan Vincom Pvt. Ltd.	Rs.10 1,00,000	1,00,000
<b>SUB TOTAL (B)</b>	<b>1,00,000</b>	<b>1,00,000</b>
<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
<b>SUB TOTAL (C)</b>	<b>2,36,67,500</b>	<b>2,36,67,500</b>
<b>Investment in Preference Shares ( Unquoted )</b>		
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 Traders 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
<b>SUB TOTAL (D)</b>	<b>1,13,00,000</b>	<b>1,13,00,000</b>
<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.0.25 paid up)	Re.1 15,96,060	12,97,027
<b>SUB TOTAL (E)</b>	<b>41,51,210</b>	<b>38,52,177</b>
<b>TOTAL (A+B+C+D+E)</b>	<b>4,02,77,910</b>	<b>3,99,78,877</b>
<b>Aggregate Market value of Quoted Investment</b>	<b>8,43,380</b>	<b>11,41,600</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>3,92,18,710</b>	<b>3,89,19,677</b>



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

Amount in Rupees

Particulars	As at March 31, 2014	As at March 31, 2013
<b>Note 10</b>		
<b><u>Long Term Loans &amp; Advances</u></b>		
<b><u>Capital Advances :-</u></b>		
Advance Against Land	2,96,00,000	2,96,00,000
<b><u>Others</u></b>		
Loans (Secured, Considered good )	11,07,893	8,70,686
Secured by Securities		
Loans ( Unsecured, Considered Doubtful )	1,68,63,790	1,71,00,996
	4,75,71,683	4,75,71,682
Other Advances ( Unsecured, considered good )	10,00,000	10,00,000
<b>TOTAL</b>	<b>4,85,71,683</b>	<b>4,85,71,682</b>
<b>Note 11</b>		
<b><u>Inventories</u></b>		
Stock in Trade (Shares)	1,14,23,937	99,94,212
Mutual Fund	7,57,886	6,67,035
(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 31.03.2014 has been taken as market price)		
<b>TOTAL</b>	<b>1,21,81,823</b>	<b>1,06,61,247</b>
<b>Note 12</b>		
<b><u>Trade Receivable (Unsecured, considered good )</u></b>		
Trade receivables	0	4,32,000
<b>TOTAL</b>	<b>0</b>	<b>4,32,000</b>
<b>Note 13</b>		
<b><u>Cash and Bank Balances</u></b>		
Cash on Hand	1,00,187	92,905
Balances with Banks in current accounts	69,06,606	63,14,499
Fixed Deposits with Bank (including accrued interest)	5,04,85,252	5,70,63,759
<b>TOTAL</b>	<b>5,74,92,045</b>	<b>6,34,71,163</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 14</b>		
<b><u>Short-Term Loans and Advances (Unsecured, considered good )</u></b>		
<b><u>Loans :-</u></b>		
Loans to Related Parties	19,00,000	49,50,000
<b><u>Balance with Govt. Authorities :-</u></b>		
Advance Income Tax & TDS receivable	1,19,34,966	80,16,183
(Net of provisions as at 31st March 2014 Rs.31,44,728/-, as at 31st March 2013 Rs.18,49,728/-)		
Loans to others	45,64,90,040	42,22,11,213
	47,03,25,006	43,51,77,396
<b><u>Advances :-</u></b>		
Advance to Staff	1,40,500	30,000
Other Advances	93,34,000	1,31,26,582
<b>TOTAL</b>	<b>47,97,99,506</b>	<b>44,83,33,978</b>
<b>Note 15</b>		
<b><u>Other Current Assets</u></b>		
<b>Accruals:</b>		
Interest accrued on Loans	1,93,11,907	1,68,63,120
Other Interest receivables	63	341
<b>TOTAL</b>	<b>1,93,11,970</b>	<b>1,68,63,461</b>



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

Amount in Rupees

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>Note 16</b>		
<b><u>Revenue from operations</u></b>		
Sale of Shares & Units	1,77,44,748	77,33,452
<b><u>Interest on Loan</u></b>		
Interest received on loan	6,16,46,238	4,52,51,536
Interest on Fixed Deposits	46,49,746	51,26,159
Interest paid on loan	(5,38,18,721)	(4,74,64,694)
Dividend Income	1,10,554	2,00,867
Rent Received	8,85,600	8,08,000
Maintenance Charges Received	0	65,600
<b>TOTAL</b>	<b>3,12,18,165</b>	<b>1,17,20,920</b>
<b>Note 17</b>		
<b><u>Other Income</u></b>		
Interest on I.T. Refund	0	1,07,018
Dividend Income	39,590	29,600
NPA Provision written back	2,37,206	2,94,211
Liabilities Written back	53,712	0
<b>TOTAL</b>	<b>3,30,508</b>	<b>4,30,829</b>
<b>Note 18</b>		
<b><u>Changes in inventories</u></b>		
Inventories at the beginning of the year:		
Stock in trade	1,06,61,247	1,83,41,408
Inventories at the end of the year:		
Stock in trade	1,21,81,823	1,06,61,247
Net increase/(decrease) in stock	<b>(15,20,576)</b>	<b>76,80,161</b>
<b>Note 19</b>		
<b><u>Employee Benefit Expenses</u></b>		
Salaries, Wages and Bonus	6,22,881	5,21,717
Staff Welfare Expenses	54,063	3,400
<b>TOTAL</b>	<b>6,76,944</b>	<b>5,25,117</b>
<b>Note 20</b>		
<b><u>Finance Cost</u></b>		
Interest Expenses	1,69,144	5,01,467
Interest on Profession Tax	1,100	0
Interest on TDS	2,826	0
<b>TOTAL</b>	<b>1,73,070</b>	<b>5,01,467</b>



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

Amount in Rupees

Particulars	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>Note 21</b>		
<b><u>Other Expenses</u></b>		
Advertisement Expenses	47,629	29,090
Bank Charges	6,778	2,470
Books & Periodicals	800	504
Car Running Expenses	0	110
Conveyance Expenses	2,954	1,780
Custodial Fees	13,482	13,482
Contingent Provisions Against Standard Assets	84,194	3,94,855
Demat Charges	4,216	3,328
Entertainment Expenses	1,495	2,024
Filing Fees	2,000	2,600
General Expenses	1,552	5,896
Listing Fee	20,225	20,351
Municipal Taxes	54,000	1,82,264
Postage & Telegram	442	383
Printing & Stationery	1,494	1,555
Portfolio Management Fees	49,158	0
Rates & Taxes	6,942	4,566
Repairs & Maintenance	12,128	0
Share Transfer Registrar Fees	10,112	10,112
Securities Transaction Tax	6,644	17,651
Telephone Expenses	2,200	0
Compliance Certificate Fees	3,500	3,500
Certification Charges	14,000	14,750
<b><u>Auditors Remuneration :</u></b>		
Statutory Audit	8,427	8,427
Tax Audit	2,809	2,809
Other Capacities	84,270	16,854
<b>TOTAL</b>	<b>4,41,451</b>	<b>7,39,361</b>
<b>Note 22</b>		
<b><u>Earnings Per Shares (EPS)</u></b>		
Net Profit for the year	1,01,27,356	18,06,074
<b>Shares</b>		
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>2.45</b>	<b>0.44</b>



# PRIMAX FISCAL SERVICES LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### NOTE – 23 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 31.03.2014 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.

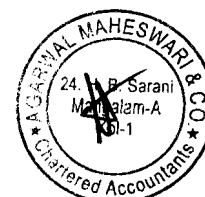
g) **Taxation:**

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 FINANCIAL STATEMENTS

#### NOTE – 24 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:
- |                          |                   |
|--------------------------|-------------------|
| 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 2013-14(Rs.)	Amount outstanding as on	
			31.03.2014 (Rs.)	31.03.2013 (Rs.)
Associates	<b>Loan</b>			
	Received back	41,13,179/-	22,33,002/- (Dr.)	52,14,179/- (Dr.)
	Granted	7,99,000/-		
	Interest Received (Net)	3,33,002/-		

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



- g) The Company has uncalled liability of Rs. 33,48,790/- (P.Y.36,47,823/- ) on Partly Paid up Private Equity Fund held as investment.
- h) Contingent Liability :-
- i) The company has provided a corporate guarantee of Rs. 123.15 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. 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) Deferred Tax:  
There remains a deferred tax asset on brought forward loss as on 01-04-2013. 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.84,194/- 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 24

As per our Report of even date

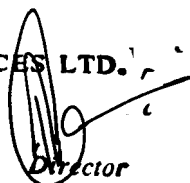
For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm Reg No. 314030E

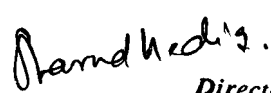


(A.K. Maheswari)  
Partner  
M.No.: 51394  
Place : 24 Hemanta Basu Sarani,  
Mangalam A, Room No. 309  
Kolkata – 700 001



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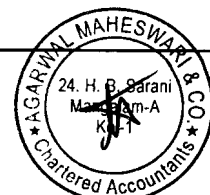
PRIMAX FISCAL SERVICES LTD.  
  
Director

PRIMAX FISCAL SERVICES LTD.  
  
Director

Date : 31.05.2014



5	<b>Break – up of Investments:</b>			
	Current Investments:			
	1. Quoted:			
	(i) Share: (a) Equity	81,77,091		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
	2. Unquoted:			
	(i) Share: (a) Equity	32,46,846		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	7,57,886		
	(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	2,37,67,500		
	(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			
	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	22,33,002	22,33,002
	2. Other than related parties	11,07,893	53,24,07,235	53,35,15,128
	Total	11,07,893	53,46,40,237	53,57,48,130
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	80,153	1,00,000	
	(b) Companies in the same group	0	0	
	(c) Other related parties	0	0	
	2. Other than related parties	15,63,16,085	5,23,59,733	
	Total	15,63,96,238	5,24,59,733	
	** 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	1,79,71,683
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	11,07,893
(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.

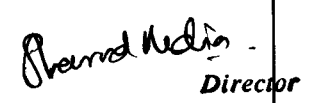
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**Note:** 1. As defined in paragraph 2(1)(xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions,1998.

2.Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions,2007.

3. 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**

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### **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, 2014, 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 Consolidated Financial Statements**

The Company's 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's in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

##### **Auditor's Responsibility**

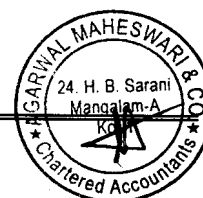
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the 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.

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**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

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## 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, 2014;
- 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: 31.05.2014



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

  
( A.K. Maheswari )

Partner  
Membership No. 51394

**PRIMAX FISCAL SERVICES LIMITED**  
**Consolidated Balance Sheet as at 31-03-2014**

Amount in Rupees

	Note	As at 31st March 2014	As at 31st March 2013
<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	6,71,40,522	5,69,96,364
		10,91,75,022	9,90,30,864
<b>2. Non-Current Liabilities</b>			
Long Term Provisions	3	1,68,63,790	1,71,00,996
		1,68,63,790	1,71,00,996
<b>3. Current Liabilities</b>			
a) Short-Term Borrowings	4	51,27,04,846	48,99,88,968
b) Trade Payables	5	8,232	0
c) Other Current Liabilities	6	2,42,34,338	2,79,61,206
d) Short Term Provisions	7	11,94,255	11,10,061
		53,81,41,671	51,90,60,235
<b>TOTAL</b>		<b>66,41,80,483</b>	<b>63,51,92,095</b>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
a) Fixed Assets			
Tangible Assets	8	65,38,961	68,84,904
Intangible Assets		4,013	4,013
b) Non Current Investments	9	4,01,77,910	3,98,78,877
c) Long Term Loans & Advances	10	4,85,71,683	4,85,71,682
		9,52,92,567	9,53,39,476
<b>2. Current Assets</b>			
a) Inventories	11	1,21,81,823	1,06,61,247
b) Trade Receivables	12	0	4,32,000
c) Cash and Bank Balances	13	5,75,99,913	6,35,65,334
d) Short-Term Loans and Advances	14	47,97,94,210	44,83,30,578
e) Other Current Assets	15	1,93,11,970	1,68,63,461
		56,88,87,916	53,98,52,619
<b>TOTAL</b>		<b>66,41,80,483</b>	<b>63,51,92,095</b>

Notes forming part of the Financial Statements 1 to 24  
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 : 31.05.2014

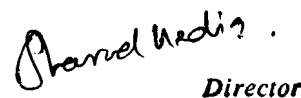


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Director

**PRIMAX FISCAL SERVICES LIMITED**

**Consolidated Statement of Profit and Loss for the year ended 31-03-2014**

Amount in Rupees

Particulars	Note	Amount in Rupees	
		For the year ended 31st March 2014	For the year ended 31st March 2013
<b>INCOME</b>			
Revenue from Operations	16	3,12,54,580	1,17,46,625
Other Income	17	3,30,508	4,30,829
<b>Total Revenue</b>		<b>3,15,85,088</b>	<b>1,21,77,454</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade		1,87,94,174	79,631
Changes in inventories of stock in trade	18	(15,20,576)	76,80,161
Employee benefits expense	19	6,76,944	5,25,117
Finance Costs	20	1,73,070	5,01,467
Depreciation and amortization expense	8	3,45,943	3,65,343
Other expenses	21	4,57,064	7,54,023
<b>Total Expenses</b>		<b>1,89,26,619</b>	<b>99,05,742</b>
<b>Profit before Tax</b>		<b>1,26,58,469</b>	<b>22,71,712</b>
<b>Tax Expenses</b>			
1) Current Tax		25,14,000	4,53,400
2) Income Tax for Earlier Years		311	4,596
<b>Profit/(Loss) for the year</b>		<b>1,01,44,158</b>	<b>18,13,716</b>
Earnings per equity share of Rs.10/- Basic & Diluted	22	2.45	0.44

Notes forming part of the Financial Statements 1 to 24  
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

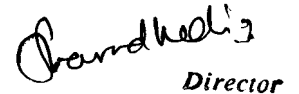
Dated : 31.05.2014



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Director

**PRIMAX FISCAL SERVICES LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014  
(PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES)**

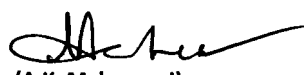
(RS. in Lakhs)

	<u>31.3.2014</u>	<u>31.3.2013</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/ (Loss) before tax	126.58	22.72
<u>Adjustments for:</u>		
Depreciation	3.46	3.65
Interest paid	1.73	5.01
Contingent provision against standard Assets	0.84	3.95
Liabilities Written Back	(0.54)	0.00
Dividend Income (Non Current Investment )	(0.40)	(0.30)
NPA Provision written Back	(2.37)	(2.94)
Operating Profit/(Loss) before working capital changes	<u>129.31</u>	<u>32.10</u>
<u>Adjustments for:</u>		
Trade and Other Receivables	4.32	(4.32)
Inventories	(15.21)	76.80
Other Current Liabilities	6.29	20.39
Less: Tax Paid	(64.31)	(35.01)
Net Cash from Operating Activities	<u>60.41</u>	<u>89.96</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(2.99)	(6.25)
Sale of Investments	0.00	0.00
Dividend Income (Non Current Investment )	0.40	0.30
Net Cash used in Investing Activities	<u>(2.59)</u>	<u>(5.95)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loan Taken/ Repaid	184.22	1634.88
Loan Given	(299.95)	(1607.18)
Interest on Loan	(1.73)	(5.01)
Net Cash from Financing Activities	<u>(117.47)</u>	<u>22.68</u>
Net Increase/ (decrease) in cash and cash equivalent (A+B+C)	<u>(59.65)</u>	<u>106.69</u>
Opening Balance of Cash & Cash Equivalents	<u>635.65</u>	<u>528.96</u>
Closing Balance of Cash & Cash Equivalents	<u>576.00</u>	<u>635.65</u>
Cash and Cash Equivalents at the end of the year		
Cash in Hand	1.45	1.38
Balances with Scheduled Banks on Current Accounts	69.70	63.63
Fixed Deposits with Bank (including accrued interest)	504.85	570.64
	<u>576.00</u>	<u>635.65</u>

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 24

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

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

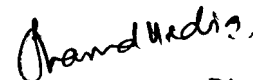


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Director

Place: Kolkata  
Date: 31.05.2014

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

Amount in Rupees

Particulars	As at March 31, 2014	As at March 31, 2013		
<b>Note 1</b>				
<b>Share Capital</b>				
<b>Authorised</b>				
4500000 Equity share of Rs. 10/- each	4,50,00,000	4,50,00,000		
	<b>4,50,00,000</b>	<b>4,50,00,000</b>		
<b>Issued, subscribed and paid-up capital</b>				
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		
	<b>4,20,34,500</b>	<b>4,20,34,500</b>		
<b>a) Terms/rights attached to equity shares</b>				
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.				
<b>Reconciliation of Number of Shares</b>				
<b>Equity Shares of Rs. 10/- each</b>	<b>As at March 31, 2014</b>		<b>As at March 31, 2013</b>	
	<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>b) Subscribed and paid-up share capital includes :</b>				
Equity shareholder holding more than 5% of equity shares				
<b>Name of the shareholder</b>	<b>As at 31-03-2014</b>		<b>As at 31-03-2013</b>	
	No. of shares		No. of shares	
DIPL Computers Pvt. Ltd.	2049260		2049260	



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

	Amount in Rupees	
Particulars	As at March 31, 2014	As at March 31, 2013
<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	35,99,497	32,37,997
Add: Transferred from surplus	20,25,500	3,61,500
Closing Balance	<b>56,24,997</b>	<b>35,99,497</b>
<b>Surplus/(deficit) in Statement of Profit &amp; Loss</b>		
Opening Balance	(26,26,733)	(40,78,949)
Add: Net Profit/(Loss) after Tax from Statement of Profit and Loss	1,01,44,158	18,13,716
<b>Amount available for appropriation</b>	<b>75,17,425</b>	<b>(22,65,233)</b>
<b>Less : Appropriations</b>		
Transfer to Statutory Reserve	20,25,500	3,61,500
Closing Balance	<b>54,91,925</b>	<b>(26,26,733)</b>
<b>TOTAL</b>	<b>6,71,40,522</b>	<b>5,69,96,364</b>



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

Particulars	Amount in Rupees	
	As at March 31, 2014	As at March 31, 2013
<b>Note 3</b>		
<b><u>Long Term Provisions</u></b>		
Provision for Non Performing Assets	1,68,63,790	1,71,00,996
	<b>1,68,63,790</b>	<b>1,71,00,996</b>
<b>Note 4</b>		
<b><u>Short-Term Borrowings</u></b>		
Loans repayable on Demand (Secured )		
From Bank	22,18,65,988	8,13,13,968
( Secured against Bank Fixed Deposits)		
Inter Corporate Loans ( Unsecured )	29,08,38,858	40,86,75,000
<b>TOTAL</b>	<b>51,27,04,846</b>	<b>48,99,88,968</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>-</b>
<b>Note 6</b>		
<b><u>Other Current Liabilities</u></b>		
Interest accrued and due on borrowing	1,88,32,666	2,31,27,027
Statutory Liability	53,08,362	46,98,844
Liabilities for Expenses	93,310	1,35,335
<b>TOTAL</b>	<b>2,42,34,338</b>	<b>2,79,61,206</b>
<b>Note 7</b>		
<b><u>Short Term Provisions</u></b>		
<b>Contingent Provision on Standard Assets</b>		
Opening Balance	11,10,061	7,15,206
Add : Provision made during the year	84,194	3,94,855
	<b>11,94,255</b>	<b>11,10,061</b>

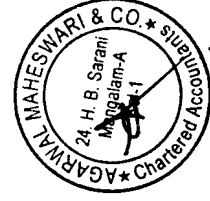


**PRIMAX FISCAL SERVICES LIMITED**  
Notes forming part of the Consolidated Financial Statements

**Note 8 - Fixed Assets**

Description	Rate of Depreciation	Gross Block				Accumulated Depreciation and impairment				Net Block		
		Balance as at 01-04-2013	Additions	Disposal	As at 31-03-14	As at 01-04-2013	Depreciation/ amortisation expenses	Elimination on disposal of assets	As at 31-03-2014	As at 31-03-14	As at 31-03-13	
<b>Tangible</b>												
*Office Premises	5.00%	73,18,142	0	0	73,18,142	4,38,089	3,44,003.00	0	7,82,092	65,36,050	68,80,053	
Printer	40.00%	6,500	0	0	6,500	5,949	220.00	0	6,169	331	551	
Computer	40.00%	25,896	0	0	25,896	21,596	1,720.00	0	23,316	2,580	4,300	
<b>TOTAL</b>		<b>73,50,538</b>	<b>0</b>	<b>0</b>	<b>73,50,538</b>	<b>4,65,634</b>	<b>3,45,943</b>	<b>0</b>	<b>8,11,577</b>	<b>65,38,961</b>	<b>68,84,904</b>	
<b>Intangible Assets</b>												
Goodwill		4,013	0	0	4,013	0	0	0	0	4,013	4,013	
<b>TOTAL (B)</b>		<b>4,013</b>	<b>0</b>	<b>0</b>	<b>4,013</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,013</b>	<b>4,013</b>	
<b>Grand TOTAL (A+B)</b>		<b>73,54,551</b>	<b>0</b>	<b>0</b>	<b>73,54,551</b>	<b>4,65,634</b>	<b>3,45,943</b>	<b>0</b>	<b>8,11,577</b>	<b>65,42,974</b>	<b>68,88,917</b>	
Previous year		73,54,551	0	0	73,54,551	1,00,291	3,65,343	0	4,65,634	68,88,917		

\*Please refer note no. 24 (h) (ii)



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

Particulars		Amount in Rupees	
		As at March 31, 2014	As at March 31, 2013
<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 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
<b>SUB TOTAL (A)</b>		<b>10,59,200</b>	<b>10,59,200</b>
<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
<b>SUB TOTAL (B)</b>		<b>2,36,67,500</b>	<b>2,36,67,500</b>
<b>Investment in Preference Shares ( Unquoted )</b>			
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 Traders 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
<b>SUB TOTAL (D)</b>		<b>1,13,00,000</b>	<b>1,13,00,000</b>
<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.0.25 paid up)	Re.1	15,96,060	12,97,027
<b>SUB TOTAL (E)</b>		<b>41,51,210</b>	<b>38,52,177</b>
<b>TOTAL (A+B+C+D+E)</b>		<b>4,01,77,910</b>	<b>3,98,78,877</b>
<b>Aggregate Market value of Quoted Investment</b>		<b>8,43,380</b>	<b>11,41,600</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>3,91,18,710</b>	<b>3,88,19,677</b>



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

Particulars	Amount in Rupees	
	As at March 31, 2014	As at March 31, 2013
<b>Note 10</b>		
<b><u>Long Term Loans &amp; Advances</u></b>		
<b><u>Capital Advances :-</u></b>		
Advance Against Land	2,96,00,000	2,96,00,000
<b><u>Others</u></b>		
Loans (Secured, Considered good )	11,07,893	8,70,686
Secured by Securities		
Loans ( Unsecured, Considered Doubtful )	1,68,63,790	1,71,00,996
	4,75,71,683	4,75,71,682
Other Advances ( Unsecured, considered good )	10,00,000	10,00,000
<b>TOTAL</b>	<b>4,85,71,683</b>	<b>4,85,71,682</b>
<b>Note 11</b>		
<b><u>Inventories</u></b>		
Stock in Trade (Shares)	1,14,23,937	99,94,212
Mutual Fund	7,57,886	6,67,035
(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 31.03.2014 has been taken as market price)		
<b>TOTAL</b>	<b>1,21,81,823</b>	<b>1,06,61,247</b>
<b>Note 12</b>		
<b><u>Trade Receivable (Unsecured, considered good )</u></b>		
Trade receivables	0	4,32,000
<b>TOTAL</b>	<b>0</b>	<b>4,32,000</b>
<b>Note 13</b>		
<b><u>Cash and Bank Balances</u></b>		
Cash on Hand	1,45,161	1,38,288
Balances with Banks in current accounts	69,69,500	63,63,287
Fixed Deposits with Bank (including accrued interest)	5,04,85,252	5,70,63,759
<b>TOTAL</b>	<b>5,75,99,913</b>	<b>6,35,65,334</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 14</b>		
<b><u>Short-Term Loans and Advances (Unsecured, considered good )</u></b>		
<b><u>Loans :-</u></b>		
Loans to Related Parties	19,00,000	49,50,000
<b><u>Balance with Govt. Authorities :-</u></b>		
Advance Income Tax & TDS receivable	1,19,29,670	80,12,783
(Net of provisions as at 31st March 2014 Rs.31,44,728/-, as at 31st March 2013 Rs.18,49,728/-)		
Loans to others	45,64,90,040	42,22,11,213
	47,03,19,710	43,51,73,996
<b><u>Advances :-</u></b>		
Advance to Staff	1,40,500	30,000
Other Advances	93,34,000	1,31,26,582
<b>TOTAL</b>	<b>47,97,94,210</b>	<b>44,83,30,578</b>
<b>Note 15</b>		
<b><u>Other Current Assets</u></b>		
<b>Accruals:</b>		
Interest accrued on Loans	1,93,11,907	1,68,63,120
Other Interest receivables	63	341
<b>TOTAL</b>	<b>1,93,11,970</b>	<b>1,68,63,461</b>



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

Particulars	Amount in Rupees	
	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>Note 16</b>		
<b><u>Revenue from operations</u></b>		
Sale of Shares & Units	1,77,44,748	77,33,452
<b><u>Interest on Loan</u></b>		
Interest received on loan	6,16,46,238	4,52,51,536
Interest on Fixed Deposits	46,49,746	51,26,159
Interest paid on loan	(5,38,18,721)	(4,74,64,694)
Dividend Income	1,10,554	2,00,867
Share Trading Income	36,415	25,705
Rent Received	8,85,600	8,08,000
Maintenance Charges Received	0	65,600
<b>TOTAL</b>	<b>3,12,54,580</b>	<b>1,17,46,625</b>
<b>Note 17</b>		
<b><u>Other Income</u></b>		
Interest on I.T. Refund	0	1,07,018
Dividend Income	39,590	29,600
NPA Provision written back	2,37,206	2,94,211
Liabilities Written back	53,712	0
<b>TOTAL</b>	<b>3,30,508</b>	<b>4,30,829</b>
<b>Note 18</b>		
<b><u>Changes in inventories</u></b>		
Inventories at the beginning of the year:		
Stock in trade	1,06,61,247	1,83,41,408
Inventories at the end of the year:		
Stock in trade	1,21,81,823	1,06,61,247
Net increase/(decrease) in stock	<b>(15,20,576)</b>	<b>76,80,161</b>
<b>Note 19</b>		
<b><u>Employee Benefit Expenses</u></b>		
Salaries, Wages and Bonus	6,22,881	5,21,717
Staff Welfare Expenses	54,063	3,400
<b>TOTAL</b>	<b>6,76,944</b>	<b>5,25,117</b>
<b>Note 20</b>		
<b><u>Finance Cost</u></b>		
Interest Expenses	1,69,144	5,01,467
Interest on Profession Tax	1,100	0
Interest on TDS	2,826	0
<b>TOTAL</b>	<b>1,73,070</b>	<b>5,01,467</b>



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

Particulars	Amount in Rupees	
	For the year ended 31st March 2014	For the year ended 31st March 2013
<b>Note 21</b>		
<b><u>Other Expenses</u></b>		
Advertisement Expenses	47,629	29,090
Bank Charges	7,115	2,695
Books & Periodicals	800	504
Car Running Expenses	0	110
Conveyance Expenses	2,954	1,780
Custodial Fees	13,482	13,482
Contingent Provisions Against Standard Assets	84,194	3,94,855
Demat Charges	4,216	3,328
Entertainment Expenses	1,495	2,024
Filing Fees	2,400	3,800
General Expenses	1,560	5,935
Listing Fee	20,225	20,351
Municipal Taxes	54,000	1,82,264
Postage & Telegram	442	383
Printing & Stationery	1,494	1,635
Portfolio Management Fees	49,158	0
Rates & Taxes	9,442	7,066
Repairs & Maintenance	12,128	0
Share Transfer Registrar Fees	10,112	10,112
Securities Transaction Tax	6,644	17,651
Telephone Expenses	2,200	0
Compliance Certificate Fees	3,500	3,500
Certification Charges	20,750	19,750
<b><u>Auditors Remuneration :</u></b>		
Statutory Audit	14,045	14,045
Tax Audit	2,809	2,809
Other Capacities	84,270	16,854
<b>TOTAL</b>	<b>4,57,064</b>	<b>7,54,023</b>
<b>Note 22</b>		
<b><u>Earnings Per Shares (EPS)</u></b>		
Net Profit for the year	1,01,44,158	18,13,716
<b>Shares</b>		
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>2.45</b>	<b>0.44</b>



## PRIMAX FISCAL SERVICES LIMITED

### NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE – 23 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 31.03.2014 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 – 24 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. <u>List of Related Parties:</u><br>DIPL Computers Pvt. Ltd.<br>Kalyan Vincom Pvt. Ltd. | <u>Nature of Relationship:</u><br>Associate Company<br>Subsidiary |
| ii. <u>Transactions with related parties:-</u><br>DIPL Computers (P) Ltd.                 |   |

Type of related parties	Description of the nature of the transactions	Volume of transactions during 2013-14(Rs.)	Amount outstanding as on	
			31.03.2014 (Rs.)	31.03.2013 (Rs.)
Associates	<b>Loan</b>			
	Received back	41,13,179/-	22,33,002/- (Dr.)	52,14,179/- (Dr.)
	Granted	7,99,000/-		
	Interest Received (Net)	3,33,002/-		



**Particulars of Subsidiary**

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Percentage of voting power As at 31.03.2014</b>	<b>Percentage of voting power As at 31.03.2013</b>
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. 33,48,790/- (P.Y.36,47,823/- ) on Partly Paid up Private Equity Fund held as investment.

**h) Contingent Liability :-**

i) The company has provided a corporate guarantee of Rs. 123.15 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. 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) Deferred Tax:**

There remains a deferred tax asset on brought forward loss as on 01-04-2013. 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.84,194/- 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 24

As per our Report of even date

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



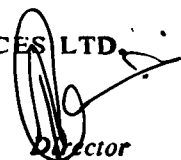
**(A.K. Maheswari)**  
**Partner**

**M.No.: 51394**

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



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**PRIMAX FISCAL SERVICES LTD.**  
*Shanul Mehra*  
**Director**

**Date : 31.05.2014**