

PRIMAX FISCAL SERVICES LIMITED

CIN NO-L67120WB1991PLC051791

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting 25th Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

	For the Year Ended 31-03-2016 <u>Rs. In Lakhs</u>	For the Year Ended 31-03-2015 <u>Rs. In Lakhs</u>
Profit/(Loss) before Depreciation & Tax	161.04	164.30
Less: Depreciation	3.01	3.38
Profit/(Loss) before Tax	158.03	160.92
Provision for Taxation	49.00	32.60
Income Tax for Earlier Years	0.00	0.00
Deferred tax (Charge)/Credit	0.00	0.00
Profit/(Loss) after Tax	109.03	128.32
Transfer to Reserve Fund	21.81	25.66
Add: Balance brought forward from Previous Year	157.57	54.91
Balance Carried to Balance Sheet	244.79	157.57

2. REVIEW OF BUSINESS OPERATIONS

The Company is a Non-Banking Financial Company and is engaged in NBFC activities. The Profit before tax for the year is Rs. 158.03 lakhs as compared with the last year figure of Profit before tax of Rs. 160.92 lakhs.

3. DIVIDEND

The Directors of the Company do not recommended any dividend.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industrial Structure and developments

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

b. Opportunities and threats

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

c. Segment-wise performance

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

d. Industry Outlook

The Company continues to concentrate on finance and investment.

e. Risks and concerns

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

f. Internal control system and their adequacy

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

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

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

g. Human Resource Development/Industrial Relation

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

5. SHARES

a. Buyback of Securities

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

b. Sweat Equity

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

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

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

e. Shares with Differential Rights

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

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

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

7. CORPORATE GOVERNANCE

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

8. CORPORATE SOCIAL RESPONSIBILITY

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

11. EXTRACT OF THE ANNUAL RETURN

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

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of the Board of Directors.

The Company has received requisite declaration from all the independent directors under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as provided in sub-section (6).

Smt. Mamta Nahar (DIN 07129123) retires at the ensuing Annual General Meeting and being eligible offers herself for reappointment.

13. BOARD EVALUATION:

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The exercise was carried out through a structured evaluation process covering various aspects of the board functioning such as composition of the board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

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

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

14. NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration policy has been constituted mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of Key Management Personnel. No meeting was required to be held during the year.

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

15. AUDIT COMMITTEE

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

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

16. BOARD MEETINGS

During the year under review, 8(Eight) Board Meetings were held on 27.04.2015, 29.05.2015, 15.07.2015, 18.09.2015, 13.10.2015, 25.01.2016, 30.01.2016, and 28.03.2016. The attendance of each Director is as under:

Name of the Director	No. of meeting attended
Mr. Ajay Thirani	8
Mr. P K Jhunjhunwala	8
Mr. Sharad Kedia	8
Mrs. Mamta Nahar	8

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

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

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

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

19. DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. CODE OF CONDUCT

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

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

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

21. RISK MANAGEMENT POLICY

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

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

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

23. PREVENTION OF INSIDER TRADING

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

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

24. INTERNAL FINANCIAL CONTROLS

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

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

25. SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

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

26. MATERIAL CHANGES

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

27. STATUTORY AUDITORS

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

The appointment for the FY 2016-17 is from the conclusion of this 25th Annual General Meeting till the conclusion of the 26th Annual General Meeting. In view of this, your ratification for appointment is being sought in the ensuing Annual General Meeting.

The Auditors' Report for the FY 2015-16 does not contain any qualification, reservation or adverse remark.

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

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

29. SECRETARIAL AUDIT

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

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

30. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company has no Subsidiary, Associate or Joint Venture Company.

31. DEPOSITS

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

32. SOCIAL OBLIGATION

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

33. LISTING ARRANGEMENTS

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

34. GENERAL

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

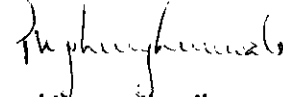
35. ACKNOWLEDGEMENTS

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

Registered Office :

Chatterjee International Centre
33A, Jawaharlal Nehru Road,
6th Floor,
Kolkata 700071
Dated: 29.05.2016

By Order of the Board



Pramod Kumar Jhunjunwala
Chairman

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016

Annexure-"A"

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

I. REGISTRATION AND OTHER DETAILS :

i) CIN :-	L67120WB1991PLC051791
ii) Registration Date	16th May 1991
iii) Name of the Company	Primax Fiscal Services Limited
iv) Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
v) Address of the Registered office and contact details	33A, Jawaharlal Nehru Road, 6th Floor, Kolkata-700071
vi) Whether listed company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies (P) Ltd 511 Bagree Market, 71, BRB Road, Kolkata-700001

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II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category - wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt (S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	0	20,49,260	20,49,260	49.56%	0	20,49,260	20,49,260	49.56%	0.00%
e) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other ...	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A) (1) :-	0	20,49,260	20,49,260	49.56%	0	20,49,260	20,49,260	49.56%	0.00%
(2) Foreign									
a) NRIS - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (A) (2) :-	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	20,49,260	20,49,260	49.56%	0	20,49,260	20,49,260	49.56%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt (S)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B) (1) :-	0	0	0	0.00%	0	0	0	0.00%	0.00%
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2,04,300	9,08,840	11,13,140	26.92%	2,04,300	9,08,840	11,13,140	26.92%	0.00%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5,200	9,40,500	9,45,700	22.87%	5,200	9,40,500	9,45,700	22.87%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	26,500	26,500	0.64%	0	26,500	26,500	0.64%	0.00%
c) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B) (2) :-	2,09,500	18,75,840	20,85,340	50.44%	2,09,500	18,75,840	20,85,340	50.44%	0.00%
Total Public Shareholding (B) = (B) (1) + (B) (2)	2,09,500	18,75,840	20,85,340	50.44%	2,09,500	18,75,840	20,85,340	50.44%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A + B + C)	2,09,500	39,25,100	41,34,600	100%	2,09,500	39,25,100	41,34,600	100%	0.00%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Dipl Computers (P) Ltd	20,49,260	49.56%	0.00%	20,49,260	49.56%	0.00%	0.00%
	Total	20,49,260	49.56%	0.00%	20,49,260	49.56%	0.00%	0.00%

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

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

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Millenium Holdings Pvt. Ltd.	2,03,500	4.92%	2,03,500	4.92%
2	Celestial Holdings Pvt. Ltd.	2,01,500	4.87%	2,01,500	4.87%
3	Rochak Distributors Pvt. Ltd.	2,00,000	4.84%	2,00,000	4.84%
4	Celestial Consultants Pvt. Ltd.	1,96,540	4.75%	1,96,540	4.75%
5	Prashant Global Finance Ltd	1,50,000	3.63%	1,50,000	3.63%
6	Marigold Securities Ltd	1,00,000	2.42%	1,00,000	2.42%
7	Prashant Global Finance Ltd	30,000	0.73%	30,000	0.73%
8	Everett Consultants Pvt Ltd	30,000	0.73%	30,000	0.73%
9	Ajay Kumar Chandak	26,500	0.64%	26,500	0.64%
10	Jagdamba Saraf	10,000	0.24%	10,000	0.24%

(v) Shareholding of Directors and Key Managerial Personnel :

No Director is holding any share in the Company.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,80,59,423	24,95,49,946	0	60,76,09,369
ii) Interest due but not paid	0	55,03,862	0	55,03,862
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	35,80,59,423	25,50,53,808	0	61,31,13,231
Change in Indebtedness during the financial year				
Addition	12,73,87,263	0	0	12,73,87,263
Reduction	0	80,43,042	0	80,43,042
Net Change	12,73,87,263	-80,43,042	0	11,93,44,221
Indebtedness at the end of the financial year				
i) Principal Amount	48,54,46,686	24,65,55,924	0	73,20,02,610
ii) Interest due but not paid	0	4,54,842	0	4,54,842
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	48,54,46,686	24,70,10,766	0	73,24,57,452

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other Directors :

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

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

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

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

PRIMAX FISCAL SERVICES LTD.

Rajesh Kumar
Director



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") (CIN: L67120WB1991PLC051791), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

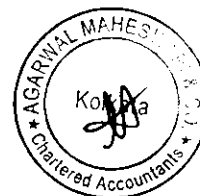
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.





An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

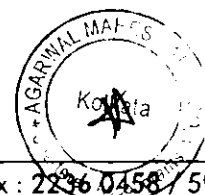
Opinion

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, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



AGARWAL MAHESWARI & CO.

Chartered Accountants



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company does not have any pending litigation on its financial position in its Financial Statement.
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata

Date: 29/05/2016



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


(A.K.Maheswari)

Partner

Membership No. 051394



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Statement referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of the even date to the members of **M/s PRIMAX FISCAL SERVICES LIMITED ("the Company")** (CIN: L67120WB1991PLC051791) on the accounts for the year ended 31st March 2016.

In terms of the information and explanations 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 its Fixed Assets.
 - (b) The Fixed Assets of the Company have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of company and the nature of its assets. No materials discrepancies were noticed on such verification
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification, between the physical stocks and book records, and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans during the year to the parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3(iii) (a), (b) & (c) of the Order are not applicable.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under section 185.

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act, in respect of loans and investments made by it and Guarantees provided in connection with a loan to any other body corporate or person.
- (v) The Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 of the Act and the rules framed there under to the extent notified. Hence clause 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013. Hence clause 3(vi) of the Order is not applicable.





- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) According to information and explanation given to us, The company has taken loans from financial institution and the company has not defaulted in repayment of loans.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, clause 3(ix) of the Order is not applicable.
- (x) Based on audit procedures performed and the information and explanations given to us, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) The company has not paid any managerial remuneration. Hence clause 3(xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Therefore, clause 3(xv) of the Order is not applicable.



AGARWAL MAHESWARI & CO.

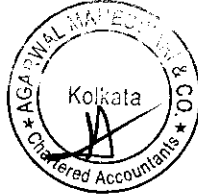
Chartered Accountants



- (xvi) In our opinion and according to information and explanation given to us, the company is registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly the registration has been obtained.

Place: Kolkata

Date: 29/05/2016



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

(A.K.Maheswari)

Partner

Membership No. 051394



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s PRIMAX FISCAL SERVICES LIMITED ("the Company")** (CIN: L67120WB1991PLC051791) as of March 31st, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 29/05/2016



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

(A.K.Maheswari)

Partner

Membership No. 051394

PRIMAX FISCAL SERVICES LIMITED

Balance Sheet as at 31-03-2016

Amount in Rupees

Particulars	Note	As at 31st March 2016	As at 31st March 2015
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	4,20,34,500	4,20,34,500
b) Reserves and Surplus	2	9,08,75,007	7,99,71,879
		13,29,09,507	12,20,06,379
2. Non-Current Liabilities			
a) Long Term Provisions	3	1,68,51,089	1,68,61,889
		1,68,51,089	1,68,61,889
3. Current Liabilities			
a) Short-Term Borrowings	4	73,20,02,610	60,76,09,369
b) Other Current Liabilities	5	63,07,029	1,16,00,596
c) Short Term Provisions	6	17,40,024	13,49,439
		74,00,49,663	62,05,59,404
TOTAL		88,98,10,259	75,94,27,672
ASSETS			
1. Non-Current Assets			
a) Fixed Assets			
Tangible Assets	7	59,00,018	62,01,406
b) Non Current Investments	8	4,08,80,550	4,08,80,550
c) Long Term Loans & Advances	9	6,25,60,359	6,19,95,126
		10,93,40,927	10,90,77,082
2. Current Assets			
a) Inventories	10	1,37,79,972	1,40,79,272
b) Cash and Bank Balances	11	5,92,83,890	5,20,47,070
c) Short-Term Loans and Advances	12	67,24,28,615	56,45,26,630
d) Other Current Assets	13	3,49,76,855	1,96,97,618
		78,04,69,332	65,03,50,590
TOTAL		88,98,10,259	75,94,27,672

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

1 to 22

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



(A. K. Maheswari)
Partner
M. No. - 051394
Place - Kolkata
Dated : 29.05.2016

For and on behalf of the Board

D PRIMAX FISCAL SERVICES LTD.

I
R
E

Director

C PRIMAX FISCAL SERVICES LTD.

T
O
R
S

Director

PRIMAX FISCAL SERVICES LIMITED

Statement of Profit and Loss for the year ended 31-03-2016


Amount in Rupees

Particulars	Note	For the year ended 31st March 2016	For the year ended 31st March 2015
1) INCOME			
a) Revenue from Operations	14	8,04,65,664	9,40,46,325
b) Other Income	15	33,018	1,17,511
Total Revenue		8,04,98,682	9,41,63,836
2) EXPENSES			
a) Purchase of Stock in Trade		20,73,793	1,56,72,891
b) Changes in inventories of stock in trade	16	2,99,300	(18,97,449)
c) Employee benefits expense	17	7,07,085	7,31,890
d) Finance Costs	18	6,02,06,110	6,23,85,707
e) Depreciation and amortization expense	7	3,01,388	3,37,555
f) Other expenses	19	11,07,878	8,40,919
Total Expenses		6,46,95,554	7,80,71,513
3) Profit before Tax		1,58,03,128	1,60,92,323
4) Tax Expenses			
a) Current Tax		49,00,000	32,60,000
b) Income Tax for Earlier Years		-	-
5) Profit/(Loss) for the year		1,09,03,128	1,28,32,323
Earnings per equity share of Rs.10/- Basic & Diluted	20	2.64	3.10

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

1 to 22

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


(A. K. Maheswari)
Partner
M. No. - 051394
Place - Kolkata
Dated : 29.05.2016



For and on behalf of the Board

D PRIMAX FISCAL SERVICES LTD.

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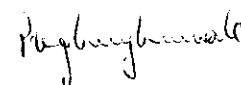
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R

S


Director

PRIMAX FISCAL SERVICES LTD.



Director

PRIMAX FISCAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	For the year ended 31.3.2016	For the year ended 31.3.2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/ (Loss) before tax	1,58,03,128	1,60,92,324
<u>Adjustments for:</u>		
Depreciation	3,01,388	3,37,555
Interest paid	6,02,06,110	4,11,246
Contingent provision against standard Assets	3,90,585	1,55,184
Contingent Provisions Against Sub Standard Assets	-	1,10,800
Liabilities Written Back	(18)	-
Dividend Income (Non Current Investment)	(22,200)	(4,810)
Provisions Against Sub Standard Assets written back	(10,800)	(1,12,701)
Operating Profit/(Loss) before working capital changes	7,66,68,193	1,69,89,598
<u>Adjustments for:</u>		
Inventories	2,99,300	(18,97,449)
Other Current Assets	(93,378)	-
Other Current Liabilities	(2,44,529)	6,92,448
Less: Tax Paid	(77,92,028)	(77,94,071)
Net Cash from Operating Activities	6,88,37,558	79,90,526
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	-	(6,02,640)
Dividend Income (Non Current Investment)	22,200	4,810
Net Cash used in Investing Activities	22,200	(5,97,830)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken/ Repaid	11,93,44,221	8,15,75,719
Loan Given	(12,07,61,049)	(9,40,02,144)
Interest on Loan	(6,02,06,110)	(4,11,246)
Net Cash from Financing Activities	(6,16,22,938)	(1,28,37,671)
Net Increase/ (decrease) in cash and cash equivalent (A+B+C)	72,36,820	(54,44,975)
Opening Balance of Cash & Cash Equivalents	5,20,47,070	5,74,92,045
Closing Balance of Cash & Cash Equivalents	5,92,83,890	5,20,47,070
Cash and Cash Equivalents at the end of the year		
Cash in Hand	80,656	79,688
Balances with Scheduled Banks on Current Accounts	87,72,851	14,95,077
Fixed Deposits with Bank (including accrued interest)	5,04,30,383	5,04,72,305
	5,92,83,890	5,20,47,070

Notes: The above Cash flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard -3 on Cash flow Statement issued by The Institute of Chartered Accountants of India.

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

1 to 22

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


(A.K. Maheswari)
Partner
Membership No: 051394

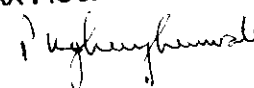


For and on behalf of the Board
PRIMAX FISCAL SERVICES LTD.

D
I
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Director

PRIMAX FISCAL SERVICES LTD.



Director

Place: Kolkata
Date: 29.05.2016

PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Amount in Rupees

Particulars	As at March 31, 2016	As at March 31, 2015
Note 1		
Share Capital		
Authorised		
45,00,000 (P.Y. 45,00,000) Equity share of Rs. 10/- each	4,50,00,000	4,50,00,000
	4,50,00,000	4,50,00,000
Issued and Subscribed		
41,34,600 (P.Y. 41,34,600) Equity share of Rs. 10/- each	4,13,46,000	4,13,46,000
	4,13,46,000	4,13,46,000
Paid-up		
41,34,600 (P.Y. 41,34,600) Equity share of Rs. 10/- each	4,13,46,000	4,13,46,000
Forfeited Shares (Amount originally paid up)	6,88,500	6,88,500
	4,20,34,500	4,20,34,500

a) Terms/rights attached to equity shares

The company has one class of equity shares having par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held and equal rights of dividend, if any.

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

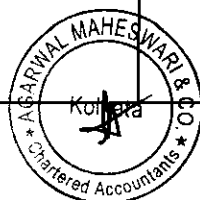
Reconciliation of Number of Shares

Equity Shares of Rs. 10/- each	As at March 31, 2016		As at March 31, 2015	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000
Changes during the year	-	-	-	-
Closing Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000

b) Subscribed and paid-up share capital includes :

Equity shareholder holding more than 5% of equity shares

Name of the shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of shares		No. of shares	
DIPL Computers Pvt. Ltd.	20,49,260		20,49,260	



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	As at March 31, 2016	As at March 31, 2015
Note 2		
<u>Reserves and Surplus</u>		
Capital Reserve		
Opening Balance	1,60,000	1,60,000
Closing Balance	1,60,000	1,60,000
Amalgamation Adjustment Reserve		
Opening Balance	5,58,63,600	5,58,63,600
Closing Balance	5,58,63,600	5,58,63,600
Statutory Reserve (under RBI Act)		
Opening Balance	81,91,297	56,24,797
Add: Transferred from surplus	21,80,700	25,66,500
Closing Balance	1,03,71,997	81,91,297
Surplus/(deficit) in Statement of Profit & Loss		
Opening Balance	1,57,56,982	54,91,158
Add: Net Profit/(Loss) after Tax from Statement of Profit and Loss	1,09,03,128	1,28,32,324
Amount available for appropriation	2,66,60,110	1,83,23,482
Less : Appropriations		
Transfer to Statutory Reserve	21,80,700	25,66,500
Closing Balance	2,44,79,410	1,57,56,982
TOTAL	9,08,75,007	7,99,71,879



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Amount in Rupees

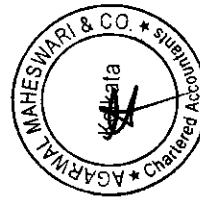
Particulars	As at March 31, 2016	As at March 31, 2015
Note 3		
<u>Long Term Provisions</u>		
Provision on Loss Assets	1,67,51,089	1,67,51,089
Contingent Provisions Against Sub Standard Assets	1,00,000	1,10,800
	1,68,51,089	1,68,61,889
Note 4		
<u>Short-Term Borrowings</u>		
Loans repayable on Demand (Secured)		
From Bank (Secured against Bank Fixed Deposits)	48,54,46,686	35,80,59,423
Inter Corporate Loans (Unsecured)	24,65,55,924	24,95,49,946
TOTAL	73,20,02,610	60,76,09,369
Note 5		
<u>Other Current Liabilities</u>		
Interest accrued and due on borrowing	4,54,842	55,03,862
Statutory Liabilities	57,62,096	60,13,586
Liabilities for Expenses	90,091	83,148
TOTAL	63,07,029	1,16,00,596
Note 6		
<u>Short Term Provisions</u>		
Contingent Provision on Standard Assets		
Opening Balance	13,49,439	11,94,255
Add : Provision made during the year	3,90,585	1,55,184
	17,40,024	13,49,439



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Note 7 - Fixed Assets

Description	Rate of Depreciation	Gross Block				Accumulated Depreciation and impairment				Net Block		
		Balance as at 01-04-2015	Additions	Sale/ adjustments	As at 31-03-2016	As at 01-04-2015	Depreciation for the year	On sale/ adjustments	Transition adjustments	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015
Tangible												
*Office Premises	4.86%	73,18,142	-	-	73,18,142	11,16,738	3,01,388	-	-	14,18,126	59,00,016	62,01,404
Printer		6,500	-	-	6,500	6,499	-	-	-	6,499	1	1
Computer		25,896	-	-	25,896	25,895	-	-	-	25,895	1	1
TOTAL		73,50,538	-	-	73,50,538	11,49,132	3,01,388	-	-	14,50,520	59,00,018	62,01,406
Previous year		73,50,538	-	-	73,50,538	8,11,577	3,34,646	-	2,909	11,49,132	62,01,406	65,38,961



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Amount in Rupees

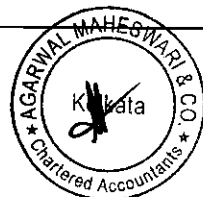
Particulars		As at March 31, 2016	As at March 31, 2015
Note 8			
Non Current Investment	Face Value		
Investment in Equity Instruments (at cost)			
Equity (Quoted)			
3700 (P.Y. 3700) Fully Paid Up Equity Shares of Union Bank of India	Rs.10	59,200	59,200
100000 (P.Y.100000) Fully Paid Up Equity Shares of The Ganges Manufacturing Co. Ltd.	Rs.10	10,00,000	10,00,000
SUB TOTAL (A)		10,59,200	10,59,200
Investment in others			
5000 (P.Y.5000) Fully paid up Equity Shares of Midwest Holdings & Properties Pvt. Ltd.	Rs.10	50,000	50,000
250000 (P.Y.250000) Fully paid up Equity Shares of The Samnuggur Jute Factory Co. Ltd.	£1	31,87,500	31,87,500
140000 (P.Y.140000) Fully paid up Equity Shares of Amit Vanijya Pvt. Ltd.	Rs.10	2,80,000	2,80,000
5000 (P.Y.5000) Fully paid up Equity Shares of Arch Enclave Pvt. Ltd.	Rs.10	50,000	50,000
2000000 (P.Y. 2000000) Fully Paid Up Equity Shares of Class - B of Ganges Jute Pvt. Ltd.	Rs.10	2,00,00,000	2,00,00,000
10000 (P.Y.10000) Fully paid up Equity Shares of Walmor Infotech Pvt. Ltd.	Rs.10	1,00,000	1,00,000
31120 (P.Y.31120) Fully paid up Equity Shares of Arvind Pratisthan (India) Pvt. Ltd.	Rs.10	6,84,640	6,84,640
1800 (P.Y.1800) Fully paid up Equity Shares of Kalyan Vincom Pvt. Ltd.	Rs.10	18,000	18,000
SUB TOTAL (B)		2,43,70,140	2,43,70,140
Investment in Preference Shares (Unquoted)			
51000 (P.Y. 51000) 6% Redeemable Non-Cumulative Non-Convertible Preference Shares of Shark Vincom Pvt. Ltd.	Rs.100	51,00,000	51,00,000
31000 (P.Y. 31000) 6% Redeemable Non-Cumulative Non-Convertible Preference Shares of Siyona Traders Pvt. Ltd.	Rs.100	31,00,000	31,00,000
31000 (P.Y. 31000) 6% Redeemable Non-Cumulative Non-Convertible Preference Shares of Turvi Dealers Pvt. Ltd.	Rs.100	31,00,000	31,00,000
SUB TOTAL (C)		1,13,00,000	1,13,00,000
Investment in Units of Private Equity Fund (Unquoted)			
250000 (P.Y.250000)Reliance Alternative Investments Fund (Rs.10.00 Paid-up)	Rs.10	25,55,150	25,55,150
5000000 (P.Y.5000000)TATA Capital Healthcare Fund I (Rs. 0.3098 paid up)	Re.1	15,96,060	15,96,060
SUB TOTAL (D)		41,51,210	41,51,210
TOTAL (A+B+C+D)		4,08,80,550	4,08,80,550
Aggregate Market value of Quoted Investment		8,18,960	9,14,050
Aggregate Amount of Quoted Investment		10,59,200	10,59,200
Aggregate Amount of UnQuoted Investment		3,98,21,350	3,98,21,350



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Amount in Rupees

Particulars	As at March 31, 2016	As at March 31, 2015
Note 9		
<u>Long Term Loans & Advances</u>		
<u>Capital Advances :-</u>		
Advance Against Land	2,54,48,205	2,77,75,000
<u>Others</u>		
Loans (Unsecured, Considered Doubtful)	1,67,51,089	1,67,51,089
Other Advances (Unsecured, considered good)	10,00,000	10,00,000
<u>Balance with Govt. Authorities :-</u>		
Advance Income Tax & TDS receivable (Net of provisions as at 31st March 2016 Rs.1,11,69,728/-, as at 31st March 2015 Rs.62,69,728/-)	1,93,61,065	1,64,69,037
TOTAL	6,25,60,359	6,19,95,126
Note 10		
<u>Inventories</u>		
Stock in Trade (Shares)	1,30,79,972	1,33,79,272
Mutual Fund	7,00,000	7,00,000
(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 31.03.2016 has been taken as market price)		
TOTAL	1,37,79,972	1,40,79,272
Note 11		
<u>Cash and Bank Balances</u>		
Cash on Hand	80,656	79,688
Balances with Banks in current accounts	87,72,851	14,95,077
Fixed Deposits with Bank (including accrued interest) with maturity more than 3 month but less than 12 month from 31st March 2016 .	5,04,30,383	5,04,72,305
TOTAL	5,92,83,890	5,20,47,070
Note :		
(Fixed Deposit of Rs.5,00,06,220/- with IndusInd Bank have been Pledged with the bank as margin money against Bank Overdraft facility)		
Note 12		
<u>Short-Term Loans and Advances</u>		
<u>Loans (Unsecured, considered good) :-</u>		
Loans to Related Parties	-	12,50,000
Loans to others	66,22,63,615	55,29,71,130
	66,22,63,615	55,42,21,130
<u>Advances (Unsecured, considered good) :-</u>		
Advance to Staff	1,28,000	1,27,500
Other Advances	1,00,37,000	1,01,78,000
TOTAL	67,24,28,615	56,45,26,630
Note 13		
<u>Other Current Assets</u>		
Accruals:		
Interest accrued on Loans	3,48,53,319	1,96,67,460
Other Interest receivables	63	63
Prepaid Expenses	12,011	14,506
Other receivables	1,11,462	15,589
TOTAL	3,49,76,855	1,96,97,618



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Amount in Rupees

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Note 14		
<u>Revenue from operations</u>		
Sale of Shares & Units	22,87,004	1,52,32,256
Interest received on loan	7,25,60,779	7,30,17,266
Interest on Fixed Deposits	45,91,877	47,56,905
Dividend Income	1,40,404	1,54,300
Rent Received	8,85,600	8,85,600
TOTAL	8,04,65,664	9,40,46,325
Note 15		
<u>Other Income</u>		
Dividend Income	22,200	4,810
NPA Provision written back	-	1,12,701
NPA Provision on Sub Standard Assets written back	10,800	
Liabilities Written back	18	-
TOTAL	33,018	1,17,511
Note 16		
<u>Changes in inventories</u>		
Inventories at the beginning of the year:		
Stock in trade	1,40,79,272	1,21,81,823
Inventories at the end of the year:		
Stock in trade	1,37,79,972	1,40,79,272
Net increase/(decrease) in stock	2,99,300	(18,97,449)
Note 17		
<u>Employee Benefit Expenses</u>		
Salaries, Wages, Bonus & Exgracia	6,51,185	6,82,040
Staff Welfare Expenses	55,900	49,850
TOTAL	7,07,085	7,31,890
Note 18		
<u>Finance Cost</u>		
Interest paid on loan	5,90,52,953	6,19,74,461
Interest paid on Overdraft	11,53,157	4,11,246
TOTAL	6,02,06,110	6,23,85,707



PRIMAX FISCAL SERVICES LIMITED
Notes forming part of the Financial Statements

Amount in Rupees

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Note 19		
<u>Other Expenses</u>		
Advertisement Expenses	3,090	38,288
Bank Charges	68	1,601
Bad Debts	1,08,000	-
Conveyance Expenses	4,049	3,907
Custodial Fees	20,610	13,482
Contingent Provisions Against Standard Assets	3,90,585	1,55,184
Provisions Against Sub Standard Assets	-	1,10,800
Demat Charges	1,517	3,931
Entertainment Expenses	2,680	3,600
Filing Fees	12,600	7,800
General Expenses	9,921	2,870
Listing Fee	40,578	20,225
Municipal Taxes	54,000	54,000
Postage & Telegram	549	19,907
Printing & Stationery	300	7,183
Portfolio Management Fees	2,41,476	1,56,084
Professional Fees	75,000	40,000
Rates & Taxes	24,459	11,888
Repairs & Maintenance	-	20,127
Share Transfer maintenance Fees	10,234	10,112
Securities Transaction Tax	4,313	8,876
Secretarial Audit Fees	25,000	-
Telephone Expenses	2,400	2,350
Compliance Certificate Fees	-	3,500
Certification Charges	32,500	18,434
<u>Auditor's Remuneration :</u>		
Statutory Audit	30,000	30,000
Tax Audit	2,500	2,500
Other Capacities	-	84,270
Internal Audit Fees	11,450	10,000
TOTAL	11,07,878	8,40,919
Note 20		
<u>Earnings Per Share (EPS)</u>		
Net Profit for the year	1,09,03,128	1,28,32,324
Shares		
Number of shares at the beginning of the period	41,34,600	41,34,600
Number of shares at the end of the period	41,34,600	41,34,600
Weighted average number of equity shares outstanding during the period- Basic & Diluted	41,34,600	41,34,600
Earnings per share of par value Rs.10/- - Basic & diluted (Rs.)	2.64	3.10



PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Company Overview

Primax Fiscal Services Limited is a Non Deposit taking non- systematically important Non-Banking Finance Company, registered with the Reserve Bank of India. It is engaged in the business of giving loans and investment in shares.

It is a Limited Company incorporated and domiciled in India. Its registered office is in Kolkata, West Bengal.

NOTE – 21 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

- i. These Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (the "Act") as applicable. Further, the company follows the Reserve Bank of India("RBI") Directions issued for Non Banking Financial Companies("NBFC"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
- ii. The Company follows the prudential norms for income recognition, asset Classification and provisioning as prescribed as prescribed by Reserve Bank of India (RBI) for Non-Deposit taking Non-Banking Finance Companies (NBFC-ND).

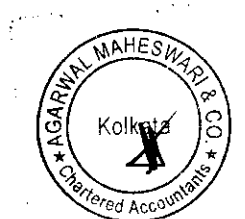
b) Use of estimate

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

c) Recognition of Income & Expenditure

Items of Income and Expenditure are recognised on Accrual basis, except otherwise stated, in accordance with the generally accepted accounting principles.

Purchase & Sale of shares is accounted for on Trade date. Profit/Loss on sale of Investment is recognized at the time of sale or redemption.



PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

d) Fixed Assets and Depreciation

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

e) Investments

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

f) Stock-in Trade / Units of Mutual Funds

Stock in trade of securities is valued at cost or market price which is lower. In case of units of mutual funds (Unquoted), N.A.V. as at 31.03.2016 has been taken as market price.

g) Asset classification and provisioning:

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-performing Assets	An asset for which, interest/principal payment has remained overdue for a period of six months or more.

Provision for loan portfolio

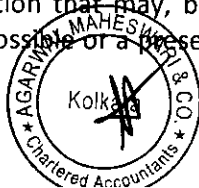
Provision for standard assets and non-performing assets is made in accordance with the provisioning requirements for Non Systematically Important Non-Banking Financial (Non deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, issued by the RBI vide its notification No.DNBR.008/CGM (CDS)-2015 dated 27th March, 2015.

h) 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.

i) Provisions, Contingent Liabilities and Contingent Assets

A provision is made when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible or a present obligation in respect of which



PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature until there is virtual certainty of reliability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in then financial statements of the period in which the change occurs.

j) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to Equity shareholders by the weighted average number of equity shares outstanding during the period.

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

k) Cash flow statement

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

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

l) Employee Benefit

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

NOTE – 22 NOTES ON ACCOUNTS

- a) Being a Non- Banking Financial Company, the Company has followed the prudential Norms prescribed by Reserve Bank of India for income recognition and provision for Non-performing Assets.
- b) The provisions of Provident Fund Act, ESI Act and Payment of Gratuity Act are not applicable to the Company since the number of employees is less than those specified in the aforesaid Acts.
- c) The Company has applied the revised Accounting Standard (AS) 15 – Employees Benefits notified under the Companies (Accounting Standards) Rules, 2006. There is no present obligation of any post employment benefit including payment of gratuity during the year. Therefore no actuarial gains or loss arose at the end of the year.



PRIMAX FISCAL SERVICES LIMITED

CIN : L67120WB1991PLC051791

- d) The Company does not permit leave encashment to any of its staff. Hence, no provision on this account is required to be made.
- e) The company has not received any intimation from its suppliers being registered under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED). Hence, the necessary compliance required under MSMED Act, 2006 cannot be made.
- f) The Company has uncalled liability of Rs. 34,50,967/- (P.Y. 34,51,000/-) on Partly Paid up Private Equity Fund held as investment.
- g) The company had made an advance of Rs. 2,54,48,205/- (P.Y-2,77,75,000/-) towards purchase of land. The registry of which is yet to be made.
- h) Contingent Liability
- i) The company has provided a corporate guarantee of Rs. 186.16 crores to Punjab National Bank for credit facilities to M/s. Ganges Jute Pvt. Ltd.
- ii) The Company has provided following securities to Central Bank of India upto a maximum amount of Rs. 29.00 crores for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
- 1) Corporate Guarantee of Rs. 29.00 Crores
 - 2) Equitable Mortgage on its office premises at Kolkata as collateral security.
- i) As the business activity falls within a single segment, the disclosure requirements of Accounting Standard 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India is not applicable.

a. Related party disclosures

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

- i. List of Related Parties: Nature of Relationship:
DIPL Computers Pvt. Ltd. Associate Company
- ii. Transactions with related parties:-
DIPL Computers (P) Ltd.

Type of related parties	Description of the nature of the transactions	Volume of transactions during 2015-16(Rs.)	Amount outstanding as on	
			31.03.2016 (Rs.)	31.03.2015 (Rs.)
Associates	<u>Loan</u>			
	Received back	37,97,603/-	Nil	13,92,103/- (Dr.)
	Granted	24,29,246/-		
	Interest Paid(Net)	23,746/-		

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



PRIMAX FISCAL SERVICES LIMITED

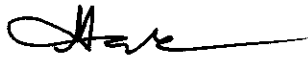
CIN : L67120WB1991PLC051791

- j) The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM(US)-2011 dated 17th January, 2011 has issued directions to all NBFCs to make provision of 0.25% against Standard Assets with immediate effect. Accordingly, the company has made provision of Rs.3,90,585/- during the year on Standard Assets which has been debited to Profit & Loss Account and reversed provision @10% on Contingent Sub Standard Assets of Rs.10,800/- which has been credited to Profit & Loss Account.
- k) As per the requirement in terms of Paragraph 13 of Non Systematically Important Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2015, Schedule to The Balance Sheet has been attached vide "Annexure – I".
- l) Previous year's figures have been recasted / restated to confirm to the classification of the current period.
- m) All the amounts have been stated in Rs. unless otherwise stated.

Notes forming part of the Financial Statements 1 to 22

As per our Report of even date

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



(A.K. Maheswari)
Partner
M.No.: 051394

Place : Kolkata


Date : 29.05.2016



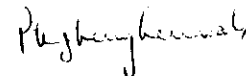
For and on behalf of the Board

D PRIMAX FISCAL SERVICES LTD.,

**I
R
E
C
T
O
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S**


Director

PRIMAX FISCAL SERVICES LTD.



Director

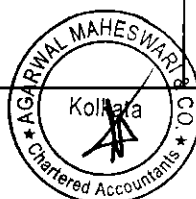
PRIMAX FISCAL SERVICES LIMITED

ANNEXURE - I

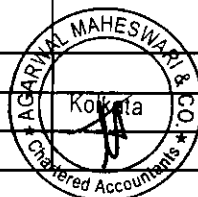
Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company

[As required in terms of Paragraph 13 of Non Systematically Important Non-Banking Financial (Non-deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

Particulars			
Liabilities side:			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid	Amount outstanding	Amount overdue
	(a) Debentures: Secured : Unsecured (other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	24,70,10,766	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans - Bank Overdraft	48,54,46,686	-
2	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	*Please See Note-1 below		
Assets Side :			
		-	
		Amount Outstanding	
3	Break – up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured	-	
	(b) Unsecured	75,04,81,228	-
4	Break – up of Leased Assets and stock on hire and Other Assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating Lease	-	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	
	(b) Repossessed Assets	-	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	
	(b) Loans other than (a) above	-	



5	Break – up of Investments:				
Current Investments:					
1. Quoted:					
(i) Share: (a) Equity					96,25,957
(b) Preference					-
(ii) Debentures and Bonds					-
(iii) Units of mutual funds					-
(iv) Government Securities					-
(v) Others (please specify)					-
2. Unquoted:					
(i) Share: (a) Equity					34,54,015
(b) Preference					-
(ii) Debentures and Bonds					-
(iii) Units of mutual funds					7,00,000
(iv) Government Securities					-
(v) Others (please specify)					-
Long Term Investments:					
1. Quoted:					
(i) Share: (a) Equity					10,59,200
(b) Preference					-
(ii) Debentures and Bonds					-
(iii) Units of mutual funds					-
(iv) Government Securities					-
(v) Others (please specify)					-
2. Unquoted:					
(i) Share: (a) Equity					2,43,70,140
(b) Preference					1,13,00,000
(ii) Debentures and Bonds					-
(iii) Units of mutual funds					-
(iv) Government Securities					-
(V) Others (Please specify) : Investment in Private Equity Fund					41,51,210
6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2				
Category		Amount net of provisions			
		Secured	Unsecured	Total	
1. Related Parties**					
(a) Subsidiaries		-	-	-	
(b) Companies in the same group		-	-	-	
(c) Other related parties		-	-	-	
2. Other than related parties					
		-	73,36,30,139	73,36,30,139	
Total					
		-	73,36,30,139	73,36,30,139	
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please See Note-3 below				
Category		Market Value/ Break-up or fair value or NAV	Book Value (Net of Provision)		
1. Related Parties**					
(a) Subsidiaries		-	-		
(b) Companies in the same group		-	-		
(c) Other related parties		-	-		
2. Other than related parties					
		20,74,42,823	5,46,60,522		
Total					
		20,74,42,823	5,46,60,522		
** 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	1,77,51,089
	(ii)	Net Non-Performing Assets	
		(a) Related parties	-
		(b) Other than related parties	9,00,000
	(iii)	Assets acquired in satisfaction of debt	-

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm's Regd No.314030E



(A.K. Maheswari)

Partner

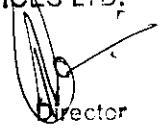
Membership No. 051394

Place: Kolkata



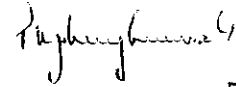
For and on behalf of the Board,
PRIMAX FISCAL SERVICES LTD.

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Director

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PRIMAX FISCAL SERVICES LTD.



Director

Date : 29.05.2016

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