

***PRIMAX
FISCAL
SERVICES
LIMITED***

***26th
Annual Report
2016 - 2017***

PRIMAX FISCAL SERVICES LIMITED

Board of Directors :

Shri Ajay Thirani, Director, DIN : 00242412
Shri Pramod Kumar Jhunjunwala, Director, DIN : 05304186
Shri Sharad Kedia, Director, DIN : 02813690
Smt Mamta Nahar, Director, DIN : 07129123

Registered Office :

Chatterjee International Centre
33-A, Jawaharlal Nehru Road,
6th Floor, Kolkata - 700 071
Phone : 033 4012 3123
e-mail : primaxfiscal@gmail.com
website : www.primaxfiscal.com
CIN : L67120WB1991PLC051791

Bankers :

Indusind Bank
IDBI Bank

Auditors :

Agarwal Maheswari & Co.
Chartered Accountants
Kolkata

Registrar & Transfer Agent :

Niche Technologies (P) Limited
D-511 Bagree Market,
71 B.R.B. Basu Road
Kolkata - 700 001
Phone : 2234-3576
email : nichetechpl@nichetechpl.com

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PRIMAX FISCAL SERVICES LIMITED

Directors' Report

TO THE MEMBERS

Your Directors have pleasure in presenting 26th Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2016 - 2017	2015 - 2016
Profit/(Loss) before Depreciation & Taxes	57.62	161.04
Less : Depreciation	2.87	3.01
Profit / (Loss) before Tax	54.75	158.03
Provision for Taxation	41.57	49.00
Income Tax for Earlier Years	3.92	0.00
Deferred tax (Charge) / Credit	0.00	0.00
Profit / (Loss) after Tax	9.26	109.03
Transfer to Reserve Fund	1.85	21.81
Add : Balances brought forward from Previous Year	244.79	157.57
Balance Carried to Balance Sheet	252.20	244.79

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. 54.75 Lakhs as compared with the last year figure of Profit before tax of Rs. 158.03 Lakhs.

DIVIDEND :

The Directors of the Company do not recommended any Dividend.

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.

PRIMAX FISCAL SERVICES LIMITED

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.

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.

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.

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 Investor Education and Protection Fund under Section 125(2) of the Companies Act, 2013.

CORPORATE GOVERNANCE :

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

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CORPORATE SOCIAL RESPONSIBILITY :

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

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 188 (1) of the Companies Act, 2013 during the year under review.

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.

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.

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).

Mr. Ajay Thirani (DIN No. 00242412) retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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.

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.

PRIMAX FISCAL SERVICES LIMITED

Sl. No.	Name of the Committee Members	Nature of Directorship	Membership
1.	<i>Mr Sharad Kedia</i>	Non Executive Independent Director	<i>Chairman</i>
2.	<i>Mr P K Jhunjunwala</i>	Non Executive Independent Director	<i>Member</i>
3.	<i>Ms. Mamta Nahar</i>	Non Executive Director	<i>Member</i>

AUDIT COMMITTEE :

The Audit Committee comprises of Mr. P K Jhunjunwala (Non-Executive Independent Director), as Chairman, Mr. Sharad Kedia (Non-Executive Independent Director) and Mr. Ajay Thirani (Non- Executive 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.

BOARD MEETINGS :

During the year under review, 12(Twelve) Board Meetings were held on 1st April, 2016, 11th April, 2016, 15th April, 2016, 29th May, 2016, 5th July, 2016, 30th July, 2016, 20th August, 2016, 19th September, 2016, 1st October, 2016, 30th October, 2016, 13th January, 2017 and 30th January, 2017. The attendance of each Director is as under:

Sl. No.	Name of the Directors	No. of Meetings Attended
1.	<i>Mr Ajay Thirani</i>	12
2.	<i>Mr P K Jhunjunwala</i>	12
3.	<i>Mr Sharad Kedia</i>	12
4.	<i>Ms. Mamta Nahar</i>	8

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 required details are provided in Annexure "B" annexed to this Report.

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

The required details are provided in Annexure "C" annexed to this Report.

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 and loss of the Company for that period;

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- (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.

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.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY :

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. 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.

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.

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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 M/s Sancheti Baid & Co. Chartered Accountants (Regn. No.327891E), 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.

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.

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.

STATUTORY AUDITORS :

At the 23rd Annual General Meeting held on 30th September, 2014, members had appointed M/s Agarwal Maheswari & Co., Chartered Accountants, (Firm Registration No. 314030E), Statutory Auditors, to hold office till the conclusion of the ensuing Annual General Meeting.

Pursuant to provisions of Companies Act, the term of M/s Agarwal Maheswari & Co., Chartered Accountants shall be completed at the conclusion of ensuing Annual General Meeting and they are not eligible for reappointment.

The Board recommends the appointment of M/s. Mandawewala & Co., Chartered Accountants, (Firm Registration No. 322130E), as statutory auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of sixth consecutive Annual General Meeting to be held in 2022, subject to ratification by members at every Annual General Meeting of the Company.

The Company has received confirmation from M/s. Mandawewala & Co., Chartered Accountants, (Firm Registration No. 322130E), to the effect that their appointment, if made at the ensuing Annual General Meeting, would be in terms of section 139 and 141 of the Companies Act, 2013 and rules made there under.

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.

SECRETARIAL AUDIT :

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

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.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY :

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

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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.

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.

LISTING ARRANGEMENTS :

The Equity Shares of the Company are listed on the Ahmedabad & Calcutta Stock Exchange. However, during the year Ahmedabad Stock Exchange has opted for voluntary exit policy. Consequently, the Equity Shares of the Company continues to be listed at Calcutta Stock Exchange. The Annual Listing Fees of Calcutta Stock Exchange has been paid for the year 2017 - 2018.

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.

RBI REGULATIONS COMPLIANCE :

Your Company continues to carry on its business of Non-Banking Financial Company and follows prudent financial management norms as applicable. Your Company appends a Statement containing particulars as required in terms of Paragraph 18 of the Master Direction- Non – Banking Financial Company – Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 in schedule annexed to the Balance Sheet.

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.

For and on behalf of the Board
Pramod Kumar Jhunjunwala
Chairman

Kolkata, May 30, 2017

PRIMAX FISCAL SERVICES LIMITED

ANNEXURE - "A" TO DIRECTORS' REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the Financial year ended on 31st March, 2017

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

1. REGISTRATION AND OTHER DETAILS

1.	CIN	L67120WB1991PLC051791
2.	Registration Date	16th May 1991
3.	Name of the Company	Primax Fiscal Services Limited
4.	Category / Sub Category of the Company	Company limited by shares/Indian Non-Government Company
5.	Address of the Registered Office and Contact details	33A, Jawaharlal Nehru Road, 6th Floor, Kolkata - 700 071, Phone : 4012 3123
6.	Whether Listed Company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies (P) Ltd D-511 Bagree Market, 71, BRB Basu Road, Kolkata-700001, Phone-2234-3576

2. 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	% of total turnover of the Company
1.	NBFC	-	99.01%

3. 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
NIL					

PRIMAX FISCAL SERVICES LIMITED

4. SHAREHOLDING 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	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	20,49,260	20,49,260	49.56%	-	20,49,260	20,49,260	49.56%	0.00%
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	20,49,260	20,49,260	49.56%	-	20,49,260	20,49,260	49.56%	0.00%
2. Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+ (A)(2)	-	20,49,260	20,49,260	49.56%	-	20,49,260	20,49,260	49.56%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co.	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-

PRIMAX FISCAL SERVICES LIMITED

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

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 year	
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	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individuals 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) Individuals 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) Other (specify)	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,09,500	39,25,100	41,34,600	100.00%	2,09,500	39,25,100	41,34,600	100.00%	0.00%

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	DIPL Computers Pvt Limited	20,49,260	49.56%	0.00 %	20,49,260	49.56%	0.00%	0.00%

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(iii) Change in Promoter's 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	There is no change in Promoter's shareholding			
	Datewise Increase/decrease in Promoters share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	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.		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
	For Each of the Top 10 Shareholders				
1.	Millennium Holdings (P) Limited	2,03,500	4.92%	2,03,500	4.92%
2.	Celestial Holdings (P) Limited	2,01,500	4.87%	2,01,500	4.87%
3.	Rochak Distributors (P) Limited	2,00,000	4.84%	2,00,000	4.84%
4.	Celestial Consultants (P) Limited	1,96,540	4.75%	1,96,540	4.75%
5.	Prashant Global Finance Limited	1,80,000	4.35%	1,80,000	4.35%
6.	Marigold Securities Limited	1,00,000	2.42%	1,00,000	2.42%
7.	Everett Consultants (P) Limited	30,000	0.73%	30,000	0.73%
8.	Ajay Kumar Chandak	26,500	0.64%	26,500	0.64%
9.	Jagdamba Saraf	10,000	0.24%	10,000	0.24%
10.	Bhola Nath Tiwari	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.

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5. INDEBTEDNESS :

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

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
Addition	0	6,97,97,493	0	6,97,97,493
Reduction	(13,95,558)	0	0	(13,95,558)
Net Change	(13,95,558)	6,97,97,493	0	6,84,01,935
Indebtedness at the end of the financial year				
i) Principal Amount	48,40,51,128	29,45,50,000	0	77,86,01,128
ii) Interest due but not paid	0	2,22,58,259	0	2,22,58,259
iii) Interest accrued but not due	0	0	0	0
Total(i+ii+iii)	48,40,51,128	31,68,08,259	0	80,08,59,387

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Remuneration to Managing Director, Whole Time Director and /or Manager :

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of Profit	0	0	0
	- others, specify	0	0	0
5.	Others, Please specify	0	0	0
	Total (A)	0	0	0
	Ceiling as per the Act			

PRIMAX FISCAL SERVICES LIMITED

(ii) Remuneration to Other Directors :

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		Pramod Kumar Jhunjhunwala	Sharad Kedia	
1.	Independent Directors			
	Fee for attending Board Committee meetings	5,000	5,000	10,000
	Commission	0	0	0
	Others, Please specify	0	0	0
	Total (1)	5,000	5,000	10,000
2.	Other Non Executive Directors	Ajay Thirani	Mamta Nahar	
	Fee for attending Board Committee meetings	5,000	5,000	10,000
	Commission	0	0	0
	Others, Please specify	0	0	0
	Total (2)	5,000	5,000	10,000
	Total (B) = (1+2)	10,000	10,000	20,000
	Total Managerial Remuneration	0	0	20,000
	Overall Ceiling as per the Act			

(iii) Remuneration to Key Managerial Personnel other than MD / Manager / WTD :

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
					Total
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of Profit	0	0	0	0
	- others, specify	0	0	0	0
5.	Others, Please specify	0	0	0	0
	Total	0	0	0	0

PRIMAX FISCAL SERVICES LIMITED

7. 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 Punishment Compounding			Nil		
B. DIRECTORS Penalty Punishment Compounding			Nil		
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding			Nil		

For and on behalf of the Board
Pramod Kumar Jhunjunwala
Chairman

Kolkata, May 30, 2017

PRIMAX FISCAL SERVICES LIMITED

ANNEXURE - "B"

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(1) Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees of the Company for the financial year:

Median remuneration of all the employees of the Company for the financial year 2016-2017 Rs.1,31,868/-

The percentage increase in the median remuneration of employees in the financial year -3.21%

The Number of permanent employees on the rolls of Company as on 31st March, 2017 7

Name of Director/KMP	Remuneration of Director/KMP for the financial year 2016 - 2017 (Rs.)	Ratio of remuneration to median remuneration of all employees	% increase in remuneration in the financial year 2016 - 2017
Non - Executive Directors			
Mr Ajay Thirani	5,000	0.04 : 1	100.00%
Ms Mamta Nahar	5,000	0.04 : 1	100.00%
Independent Directors			
Mr Sharad Kedia	5,000	0.04 : 1	100.00%
Mr Pramod Kumar Jhunjhunwala	5,000	0.04 : 1	100.00%

Notes:

The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April 2016 to 31st March 2017.

(2) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the Key managerial personnel in the last financial year i.e. 2016-17 was -3.21% and its comparison with the percentile increase in the managerial remuneration is not applicable as the Company does not have any Whole Time KMP.

(3) Remuneration is as per the remuneration policy of the Company.

PRIMAX FISCAL SERVICES LIMITED

ANNEXURE - "C"

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

A. List of top 10 Employees:-

Name of the Employee	Designation	Remuneration Received* (Rs.)	Qualifications and Experience	Date of Commencement of Employment	Date of Birth	Last Employment held before joining the Company
Smt Manisha Baid	Staff	2,50,000	B.Com & MBA and 5 Years	01-11-2016	05-07-1981	N.A.
Sri Pradip Sinha	Staff	1,70,371	Under Graduate & 5 Years	01-04-2013	02-02-1971	N.A.
Sri Jhantu Pradhan	Staff	1,68,997	Under Graduate & 8 Years	01-03-2010	23-01-1972	N.A.
Sri Hemanshu Rawal	Staff	1,50,000	B.Com & 5 Years	01-11-2016	18-05-1983	N.A.
Sri Ashish Mukherjee	Staff	1,44,572	Under Graduate & 8 Years	01-03-2010	08-09-1970	N.A.
Sri Mahabir Pd. Sharma	Staff	1,19,163	B.Com & 25 Years	01-11-2016	15-07-1951	N.A.
Sri Khokan Jana	Staff	1,08,633	B.Com & 1 Year	04-05-2016	07-11-1992	N.A.
Smt Indu Jain	Staff	60,000	Under Graduate & 10 Years	01-11-2016	10-11-1972	N.A.
Sri Narayan Roychowdhury	Staff	32,000	B.Com & 11 Years	10-06-2007	01-08-1955	N.A.
Sri Dipak Kumar Samal	Staff	9,026	Under Graduate & 1 Year	01-05-2016	15-06-1991	N.A.

* Remuneration includes salary, allowances, bonus and value of certain perquisites evaluated on the basis of Income Tax Act and Rules.

B. There is no employee employed throughout the financial year who was in receipt of remuneration in excess of one crore and two lacs rupees per annum.

C. There is no employee employed for a part of the financial year who was in receipt of remuneration in excess of eight lacs and fifty thousand rupees per month.

D. Nature of Employment is contractual.

E. None of the employees mentioned above is a relative of any Director of the Company.

For and on behalf of the Board
Pramod Kumar Jhunjunwala
Chairman

Kolkata, May 30, 2017

PRIMAX FISCAL SERVICES LIMITED

ANNEXURE - "D"

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO. 19
KOLKATA - 700 007
TEL NO: 2259-7715/7716
email id: patnibl@yahoo.com

FORM No MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Primax Fiscal Services Limited
33A, Jawahar Lal Nehru Road
Kolkata-700071

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Primax Fiscal Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Primax Fiscal Services Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Primax Fiscal Services Limited ("the company") for the financial year ended on 31st March, 2017 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

PRIMAX FISCAL SERVICES LIMITED

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (Not applicable to the Company during the Audit Period).
- vi) The other laws that are applicable and complied by the company are:
Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Company.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange. The Stock Exchange has suspended trading in shares of the Company.
- iii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- i) **The Company has not appointed Key Managerial Personnel as required under section 203 of the Companies Act, 2013.**
- ii) **The Company has not complied with some of the provisions of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 and the trading of the shares has been suspended by the Calcutta Stock Exchange.**

PRIMAX FISCAL SERVICES LIMITED

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review the Ahmedabad Stock Exchange where the Company's shares were listed has opted for voluntary exit policy.

Place: Kolkata
Dated: 26th May, 2017

Company Secretary in practice : Babu Lal Patni
FCS No : 2304
C.P.No. : 1321

Note:

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

PRIMAX FISCAL SERVICES LIMITED

BABU LAL PATNI
COMPANY SECRETARY

51, NALINI SETT ROAD
5TH FLOOR, ROOM NO. 19
KOLKATA - 700 007
TEL NO: 2259-7715/7716
email id: patnibl@yahoo.com

'Annexure A'

To,
The Members,
Primax Fiscal Services Limited
33A, Jawahar Lal Nehru Road
Kolkata-700071

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Dated: 26th May, 2017

Company Secretary in practice : Babu Lal Patni
FCS No : 2304
C.P.No. : 1321

PRIMAX FISCAL SERVICES LIMITED

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, 2017 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.

Auditor's 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, 2017;

PRIMAX FISCAL SERVICES LIMITED

- 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 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.
 - 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 has disclosed the impact of pending litigations in its Financial Statements as of March 31st, 2017.
 - 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.
 - iv) The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016.

Place : Kolkata

The 30th day of May, 2017

For Agarwal Maheswari & Co.
Chartered Accountants
(Firm Registration No. 314030E)
Apurva Maheswari
Partner
Membership No. 304538

PRIMAX FISCAL SERVICES LIMITED

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 2017.

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 in securities 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 and securities provided in connection with loans 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, 2017 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 material dues of, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However the following Statutory dues on account of Income Tax were not deposited on account of dispute as on 31st March, 2017 :-

PRIMAX FISCAL SERVICES LIMITED

Name of the Statute	Nature of Dues	Gross Amount Outstanding	Paid under Protest	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,11,260/-	Nil	2011 - 2012	CIT (Appeals) 3/Kolkata
Income Tax Act, 1961	Income Tax	23,98,490/-	Nil	2012 - 2013	CIT (Appeals) 3/Kolkata

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institutions or bank or Government during the year. The Company has not issued any debentures.
- 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.
- 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

The 30th day of May, 2017

For Agarwal Maheswari & Co.
Chartered Accountants
(Firm Registration No. 314030E)
Apurva Maheswari
Partner
Membership No. 304538

PRIMAX FISCAL SERVICES LIMITED

ANNEXURE TO INDEPENDENT AUDITORS' REPORT - ANNEXURE "B"

"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 31, 2017 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.

PRIMAX FISCAL SERVICES LIMITED

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, 2017, 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

The 30th day of May, 2017

For Agarwal Maheswari & Co.
Chartered Accountants
(Firm Registration No. 314030E)
Apurva Maheswari
Partner
Membership No. 304538

PRIMAX FISCAL SERVICES LIMITED
Balance Sheet As At 31st March, 2017

Amount in Rupees

PARTICULARS	Note	As at 31-03-2017	As at 31-03-2016
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	1	4,20,34,500	4,20,34,500
Reserves & Surplus	2	9,18,01,408	9,08,75,007
		<u>13,38,35,908</u>	<u>13,29,09,507</u>
Non-Current Liabilities			
Long Term Provisions	3	2,40,73,589	1,68,51,089
		<u>2,40,73,589</u>	<u>1,68,51,089</u>
Current Liabilities			
Short Term Borrowings	4	77,86,01,128	73,20,02,610
Other Current Liabilities	5	2,94,26,422	63,07,029
Short Term Provisions	6	18,99,515	17,40,024
		<u>80,99,27,065</u>	<u>74,00,49,663</u>
TOTAL		<u>96,78,36,562</u>	<u>88,98,10,259</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	56,13,277	59,00,018
Non Current Investments	8	5,30,60,072	4,08,80,550
Long Term Loans and Advances	9	7,73,61,544	6,25,60,359
		<u>13,60,34,893</u>	<u>10,93,40,927</u>
Current Assets			
Inventories	10	1,57,37,935	1,37,79,972
Cash and Bank Balances	11	5,42,52,179	5,92,83,890
Short Term Loans and Advances	12	75,73,69,835	67,24,28,615
Other Current Assets	13	44,41,720	3,49,76,855
		<u>83,18,01,669</u>	<u>78,04,69,332</u>
TOTAL		<u>96,78,36,562</u>	<u>88,98,10,259</u>

Notes forming part of the Financial Statements

1 to 22

As per our Report of even date

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

Apurva Maheswari

Partner

Membership No. 304538

Kolkata, the 30th day of May, 2017.

For and on behalf of the Board

Ajay Thirani
Director

(DIN : 00242412)

Pramod Kumar Jhunjunwala
Director

(DIN : 05304186)

PRIMAX FISCAL SERVICES LIMITED

Statement of Profit & Loss For The Year Ended 31st March, 2017

Amount in Rupees

PARTICULARS	Note	2017	2016
INCOME			
Revenue from Operations	14	8,94,92,316	8,04,65,664
Other Income	15	3,73,128	33,018
Total Revenue		8,98,65,444	8,04,98,682
EXPENSES			
Purchase of Stock in Trade		41,62,623	20,73,793
Change in Inventories of Stock in Trade	16	(32,60,413)	2,99,300
Employee Benefits Expense	17	12,71,832	7,07,085
Finance Costs	18	7,37,11,209	6,02,06,110
Depreciation and amortization expenses	7	2,86,741	3,01,388
Other Expenses	19	82,18,306	11,07,878
Total Expenses		8,43,90,298	6,46,95,554
Profit before Tax		54,75,146	1,58,03,128
Tax Expenses			
1. Current Tax		41,57,000	49,00,000
2. Income Tax for Earlier Years		3,91,745	0
Profit/(Loss) for the year		9,26,401	1,09,03,128
Earnings Per Equity Share of Rs.10/- - Basic and Diluted	20	0.22	2.64

Notes forming part of the Financial Statements

1 to 22

As per our Report of even date

For AGARWAL MAHESWARI & CO.

Chartered Accountants

For and on behalf of the Board

Firm Registration No. 314030E

Apurva Maheswari

Partner

Ajay Thirani
Director

Pramod Kumar Jhunjunwala
Director

Membership No. 304538

(DIN : 00242412)

(DIN : 05304186)

Kolkata, the 30th day of May,2017.

PRIMAX FISCAL SERVICES LIMITED

Cash Flow Statement For The Year Ended 31st March, 2017

	2017	2017	Amount in Rupees	
			2016	2016
A. Cash Flow from Operating Activities				
Net Profit / (Loss) Before Tax		54,75,146		1,58,03,128
Adjustment for				
Depreciation	2,86,741		3,01,388	
Interest Paid	7,37,11,209		6,02,06,110	
Profit on Sale of Investment	(3,65,913)		0	
Contingent provision against standard Assets	1,59,491		3,90,585	
Provisions Against Restructured Assets	2,22,500		0	
Provisions on Doubtful Assets	70,00,000		0	
Liabilities Written Back	-		(18)	
Dividend Income (Non Current Investment)	(7,215)		(22,200)	
Provisions against Sub Standard Assets written back	-	8,10,06,813	(10,800)	6,08,65,065
Operating profit/(Loss) before working capital changes		8,64,81,959		7,66,68,193
Adjustment for				
Inventories	(19,57,963)		2,99,300	
Other Current Assets	1,11,908		(93,378)	
Other Current Liabilities	13,15,977		(2,44,529)	
Less : Tax Paid	(85,66,631)	(90,96,710)	(77,92,028)	(78,30,635)
Net Cash from Operating Activities		7,73,85,250		6,88,37,558
B. Cash Flow From Investing Activities				
Purchase of Investments		(1,28,02,450)		0
Profit on Sale of Investments		3,65,913		0
Cost of Sale of Investments		6,22,928		0
Dividend Income (Non Current Investment)		7,215		22,200
Net cash used in Investing Activities		(1,18,06,394)		22,200
C. Cash Flow from Financing Activities				
Loan Taken / Repaid	6,84,01,935		11,93,44,221	
Loan Given	(6,53,01,293)		(12,07,61,049)	
Interest on Loan	(7,37,11,209)	(7,06,10,567)	(6,02,06,110)	(6,16,22,938)
Net Cash from Financing Activities		(7,06,10,567)		(6,16,22,938)
Net increase/(Decrease) in cash and cash equivalent (A+B+C)		(50,31,711)		72,36,820
Opening Balance of Cash and cash equivalents		5,92,83,890		5,20,47,070
Closing Balance of Cash and cash equivalents		5,42,52,179		5,92,83,890
Cash and Cash equivalents at the end of the year				
Cash in Hand		9,10,991		80,656
Balances with Scheduled Banks on Current Accounts		32,70,850		87,72,851
Fixed Deposits with Bank (Including accrued Interest)		5,00,70,338		5,04,30,383
		5,42,52,179		5,92,83,890

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

1 to 22

As per our Report of even date

For **AGARWAL MAHESWARI & CO.**

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 314030E

Apurva Maheswari

Ajay Thirani
Director

Pramod Kumar Jhunjhunwala
Director

Partner

(DIN : 00242412)

(DIN : 05304186)

Membership No. 304538

Kolkata, the 30th day of May, 2017.

PRIMAX FISCAL SERVICES LIMITED

Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2017	As at 31-03-2016
NOTE 1 : SHARE CAPITAL		
<u>Authorised</u>		
45,00,000 (P.Y. 45,00,000) Equity Shares of Rs.10/- each	4,50,00,000	4,50,00,000
	<u>4,50,00,000</u>	<u>4,50,00,000</u>
<u>Issued and Subscribed</u>		
41,34,600 (P.Y. 41,34,600) Equity Shares of Rs.10/- each	4,13,46,000	4,13,46,000
	<u>4,13,46,000</u>	<u>4,13,46,000</u>
<u>Paid up</u>		
41,34,600 (P.Y. 41,34,600) Equity Shares of Rs.10/- each	4,13,46,000	4,13,46,000
Forfeited Shares (Amount Originally Paid up)	6,88,500	6,88,500
TOTAL	<u>4,20,34,500</u>	<u>4,20,34,500</u>

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 31-03-2017		As at 31-03-2016	
	Nos.	Amount (Rs.)	Nos.	Amount (Rs.)
Opening Balance	41,34,600	4,13,46,000	41,34,600	4,13,46,000
Changes during the year	0	0	0	0
Closing Balance	<u>41,34,600</u>	<u>4,13,46,000</u>	<u>41,34,600</u>	<u>4,13,46,000</u>

b) Subscribed and Paid-up Share Capital includes :

Equity Shareholder holding more than 5% of the equity shares :

Name of the shareholder	As at 31-03-2017	As at 31-03-2016
	No.of Shares	No.of Shares
DIPL Computers (P) Limited	20,49,260	20,49,260

PRIMAX FISCAL SERVICES LIMITED

Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2017	As at 31-03-2016
NOTE 2 : RESERVES AND SURPLUS		
Capital Reserve		
Opening Balance	1,60,000	1,60,000
Closing Balance	<u>1,60,000</u>	<u>1,60,000</u>
Amalgamation Adjustment Reserve		
Opening Balance	5,58,63,600	5,58,63,600
Closing Balance	<u>5,58,63,600</u>	<u>5,58,63,600</u>
Statutory Reserve (Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934)		
Opening Balance	1,03,71,997	81,91,297
Add : Transferred from Surplus	1,85,300	21,80,700
Closing Balance	<u>1,05,57,297</u>	<u>1,03,71,997</u>
Surplus / (Deficit) in Statement of Profit & Loss		
Opening Balance	2,44,79,410	1,57,56,982
Add : Net Profit / (Loss) after tax from Statement of Profit & Loss	9,26,401	1,09,03,128
Amount available for appropriation	<u>2,54,05,811</u>	<u>2,66,60,110</u>
Less : Appropriations		
Transfer to Statutory Reserve	1,85,300	21,80,700
Closing Balance	<u>2,52,20,511</u>	<u>2,44,79,410</u>
Total	<u>9,18,01,408</u>	<u>9,08,75,007</u>
NOTE 3 : LONG TERM PROVISIONS		
Provision on Loss Assets	2,37,51,089	1,67,51,089
Provisions Against Sub Standard Assets	1,00,000	1,00,000
Provisions Against Restructured Assets (Refer Note No.22(k))	2,22,500	0
	<u>2,40,73,589</u>	<u>1,68,51,089</u>
NOTE 4 : SHORT TERM BORROWINGS		
Loans repayable on Demand (Secured)		
From Bank (Secured against Bank Fixed Deposits)	48,40,51,128	48,54,46,686
Inter Corporate Loans (Secured)	29,45,50,000	24,65,55,924
Total	<u>77,86,01,128</u>	<u>73,20,02,610</u>

PRIMAX FISCAL SERVICES LIMITED**Notes Forming Part of the Financial Statements**

Amount in Rupees

PARTICULARS	As at 31-03-2017	As at 31-03-2016
NOTE 5 : OTHER CURRENT LIABILITIES		
Interest Accrued and due on borrowings	2,22,58,259	4,54,842
Statutory Liabilities	70,57,499	57,62,096
Liabilities for Expenses	86,256	90,091
Other Payables	24,409	0
Total	<u>2,94,26,422</u>	<u>63,07,029</u>
NOTE 6 : SHORT TERM PROVISIONS		
Contingent Provision on Standard Assets		
Opening Balance	17,40,024	13,49,439
Add : Provision made during the year	1,59,491	3,90,585
Total	<u>18,99,515</u>	<u>17,40,024</u>

Notes Forming Part of the Financial Statements

Amount in Rupees

NOTE 7 : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2016	Additions	Sales / Adjustments	As at 31.03.2017	As at 01.04.2016	For the year	on Sales / Adjust- ments	Transition Adjustment	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets											
*Office Premises	73,18,142	0	0	73,18,142	14,18,126	2,86,741	0	0	17,04,867	56,13,275	59,00,016
Printer	6,500	0	0	6,500	6,499	0	0	0	6,499	1	1
Computer	25,896	0	0	25,896	25,895	0	0	0	25,895	1	1
TOTAL	73,50,538	0	0	73,50,538	14,50,520	2,86,741	0	0	17,37,261	56,13,277	59,00,018
Previous Year	73,50,538	0	0	73,50,538	11,49,132	3,01,388	0	0	14,50,520	59,00,018	62,01,406

* Please refer note no. 22(h)(ii)(2).

PRIMAX FISCAL SERVICES LIMITED

Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2017	As at 31-03-2016
NOTE 8 : NON CURRENT INVESTMENT		
Investment in Equity Instruments (at cost)	Face Value	
Equity (Quoted)		
3,700 (P.Y. 3,700) Fully Paid Up Equity Shares of Union Bank of India	Rs.10	59,200
1,00,000 (P.Y. 1,00,000) Fully Paid Up Equity Shares of The Ganges Mfg Co Limited	Rs.10	10,00,000
40,000 (P.Y. Nil) Fully Paid Up Equity Shares of Chariot Eximp Ltd	Rs.10	1,40,000
3,53,000 (P.Y. Nil) Fully Paid Up Equity Shares of Siddheswari Garments Limited	Rs.10	10,76,650
13,000 (P.Y. Nil) Fully Paid Up Equity Shares of DSQ Software Ltd	Rs.10	85,800
SUB TOTAL (A)	23,61,650	10,59,200
Equity (Unquoted)		
5,000 (P.Y. 5,000) Fully Paid Up Equity Shares of Midwest Holdings & Properties (P) Limited	Rs.10	50,000
2,50,000 (P.Y. 2,50,000) Fully Paid Up Equity Shares of The Samnuggur Jute Factory Co Limited	£1	31,87,500
1,40,000 (P.Y. 1,40,000) Fully Paid Up Equity Shares of Amit Vanijya (P) Limited	Rs.10	2,80,000
5,000 (P.Y. 5,000) Fully Paid Up Equity Shares of Arch Enclave (P) Ltd	Rs.10	50,000
20,00,000 (P.Y. 20,00,000) Fully Paid Up Equity Shares of Class B of Ganges Jute (P) Limited	Rs.10	2,00,00,000
10,000 (P.Y. 10,000) Fully Paid Up Equity Shares of Walmor Infotech (P) Limited	Rs.10	1,00,000
31,120 (P.Y. 31,120) Fully Paid Up Equity Shares of Arvind Pratisthan (I) (P) Limited	Rs.10	6,84,640
1,800 (P.Y. 1,800) Fully Paid Up Equity Shares of Kalyan Vincom (P) Limited	Rs.10	18,000
4,00,000 (P.Y. Nil) Fully Paid Up Equity Shares of Celestial Consultants (P) Limited	Rs.10	40,00,000
4,00,000 (P.Y. Nil) Fully Paid Up Equity Shares of Millennium Holdings (P) Limited	Rs.10	40,00,000
2,50,000 (P.Y. Nil) Fully Paid Up Equity Shares of York Holdings (P) Limited	Rs.10	35,00,000
SUB TOTAL (B)	3,58,70,140	2,43,70,140
Investment in Preference Shares (unquoted)		
51,000 (P.Y. 51,000) 6% Redeemable Non Cumulative Non Convertible Preference Shares of Shark Vincom Pvt. Ltd.	Rs.100	51,00,000
31,000 (P.Y. 31,000) 6% Redeemable Non Cumulative Non Convertible Preference Shares of Siyona Traders Pvt. Ltd.	Rs.100	31,00,000
31,000 (P.Y. 31,000) 6% Redeemable Non Cumulative Non Convertible Preference Shares of Turvi Dealers Pvt. Ltd.	Rs.100	31,00,000
SUB TOTAL (C)	1,13,00,000	1,13,00,000
Investment in Units of Private Equity Fund (unquoted)		
1,75,348.40 (P.Y. 2,50,000) Reliance Alternative Investments Fund (Rs.10.00 Paid up)	Rs.10	19,47,191
50,00,000 (P.Y. 50,00,000) Tata Capital Healthcare Fund I (Rs.0.3098 Paid up)	Re.1	15,81,091
SUB TOTAL (D)	35,28,282	15,96,060
Total (A+B+C+D)	5,30,60,072	4,08,80,550
Aggregate Market Value of Quoted Investment	36,08,815	8,18,960
Aggregate Amount of Quoted Investment	23,61,650	10,59,200
Aggregate Amount of UnQuoted Investment	5,06,98,422	3,98,21,350

PRIMAX FISCAL SERVICES LIMITED
Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2017	As at 31-03-2016
NOTE 9 : LONG TERM LOANS & ADVANCES		
Capital Advances		
Advance Against Land	2,47,81,505	2,54,48,205
Others		
Loans (Unsecured, Considered Doubtful)	2,37,51,089	1,67,51,089
Other Advances (Unsecured, Considered good)	54,50,000	10,00,000
Balance With Government Authorities		
Advance Income Tax & TDS Receivable (Net of Provisions as at 31st March 2017 Rs.1,52,77,000/- as at 31st March 2016 Rs.1,11,69,728/-)	2,33,78,950	1,93,61,065
Total	7,73,61,544	6,25,60,359
NOTE 10 : INVENTORIES (SECURITIES)		
Shares	1,50,37,935	1,30,79,972
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), NAV as at 31-03-2017 has been taken as Market price)		
Total	1,57,37,935	1,37,79,972
NOTE 11 : CASH AND BANK BALANCES		
Balances with banks in Current Accounts	32,70,850	87,72,851
Cash on Hand	9,10,991	80,656
Fixed Deposits with Bank (Including accrued Interest) with maturity more than 3 months but less than 12 months from 31-03-2017	5,00,70,338	5,04,30,383
Total	5,42,52,179	5,92,83,890
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 : SHORT TERM LOANS AND ADVANCES (Unsecured, Considered good) :-		
Loans		
Loans to Related Parties	86,00,000	0
Loan to Others	<u>74,67,75,835</u>	<u>66,22,63,615</u>
	75,53,75,835	66,22,63,615
Advances		
Advance to Staff	98,000	1,28,000
Other Advances	<u>18,96,000</u>	<u>1,00,37,000</u>
Total	75,73,69,835	67,24,28,615
NOTE 13 : OTHER CURRENT ASSETS		
Accruals :		
Interest accrued on Loans	44,30,092	3,48,53,319
Other Interest Receivables	63	63
Prepaid Expenses	11,565	12,011
Other Receivables	0	1,11,462
Total	44,41,720	3,49,76,855

PRIMAX FISCAL SERVICES LIMITED

Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	As at 31-03-2017	As at 31-03-2016
NOTE 14 : REVENUE FROM OPERATIONS		
Sale of Shares & Units	27,83,729	22,87,004
Interest received on Loan	8,15,71,481	7,25,60,779
Interest on Fixed Deposits	41,21,084	45,91,877
Dividend Income	1,30,422	1,40,404
Rent Received	8,85,600	8,85,600
Total	<u>8,94,92,316</u>	<u>8,04,65,664</u>
NOTE 15 : OTHER INCOME		
Dividend Income	7,215	22,200
NPA Provision on Sub Standard Assets written back	0	10,800
Liabilities Written Back	0	18
Long Term Capital Gain	3,65,913	0
Total	<u>3,73,128</u>	<u>33,018</u>
NOTE 16 : CHANGES IN INVENTORIES		
Inventories at the beginning of the year :		
Stock in trade	1,37,79,972	1,40,79,272
Inventories transfer to Non Current Investment	13,02,450	0
Inventories at the end of the year :		
Stock in trade	1,57,37,935	1,37,79,972
Net (Increase) / decrease in stock	<u>(32,60,413)</u>	<u>2,99,300</u>
NOTE 17 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages, Bonus and Exgratia	12,12,762	6,51,185
Staff Welfare Expenses	59,070	55,900
Total	<u>12,71,832</u>	<u>7,07,085</u>
NOTE 18 : FINANCE COST		
Interest Paid on Loan	7,23,79,882	5,90,52,953
Interest Paid on Overdraft	13,31,327	11,53,157
Total	<u>7,37,11,209</u>	<u>6,02,06,110</u>

PRIMAX FISCAL SERVICES LIMITED
Notes Forming Part of the Financial Statements

Amount in Rupees

PARTICULARS	2017	2016
NOTE 19 : OTHER EXPENSES		
Advertisement Expenses	1,104	3,090
Bank Charges	414	68
Bad Debts	0	1,08,000
Books & Periodicals	1,680	0
Conveyance Expenses	3,480	4,049
Custodial Fees	20,610	20,610
Contingent Provisions against Standard Assets	1,59,491	3,90,585
Provisions Against Restructured Assets	2,22,500	0
Provisions on Doubtful Assets	70,00,000	0
Demat Charges	1,663	1,517
Directors Sitting fees	20,000	0
Entertainment Expenses	4,520	2,680
E Voting Charges	14,931	0
Filing Fees	6,000	12,600
General Expenses	16,058	9,921
Listing Fees	28,625	40,578
Municipal Taxes	54,000	54,000
Postage & Telegram	33,131	549
Printing & Stationery	11,245	300
Portfolio Managements Fees	3,27,064	2,41,476
Professional Fees	1,04,000	75,000
Rates & Taxes	38,285	24,459
Interest on P Tax and TDS	328	0
Share Transfer Maintenance Fees	22,990	10,234
Securities Transaction Fees	6,812	4,313
Secretarial Audit Fees	30,000	25,000
Telephone Charges	2,700	2,400
Certification Charges	32,000	32,500
Website Maintenance Expenses	10,675	0
Internal Audit Fees	11,500	11,450
Auditors Remuneration :		
Statutory Audit	30,000	30,000
Tax Audit	2,500	2,500
TOTAL	82,18,306	11,07,878
NOTE 20 :		
Earnings per share (EPS)		
Net profit for the year	9,26,401	1,09,03,128
Shares		
Number of shares at the beginning of the period	41,34,600	41,34,600
Number of shares at the end of the period	41,34,600	41,34,600
Weighted average number of equity shares outstanding during the period - Basic & Diluted	41,34,600	41,34,600
Earnings per share of par value Rs.10/- Basic & Diluted (Rs.)	0.22	2.64

Notes Forming Part of the Financial Statements

Company Overview

Primax Fiscal Services Limited (“the Company”) is a Non Deposit taking non- systematically important Non-Banking Finance Company, registered with the Reserve Bank of India. The Company is presently listed on Calcutta Stock Exchange. 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 by Reserve Bank of India (RBI) for Non-Deposit taking Non-Banking Finance Companies (NBFC-ND).

b) Use of Estimates

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.

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 whichever is lower. In case of units of mutual funds (unquoted), NAV as at 31-03-2017 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.

PRIMAX FISCAL SERVICES LIMITED

Notes Forming Part of the Financial Statements

Provision for loan portfolio

Provision for standard assets and non-performing assets is made in accordance with the Master Direction-Non-Banking Financial Company-Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, issued by the RBI vide its notification No.DNBR.PD.007/03-10-119/2016-17 dated 1st September, 2016.

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 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.
- 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.

Notes Forming Part of the Financial Statements

- f) The Company has uncalled liability of Rs. 34,50,967/- (P.Y. 34,50,967/-) on Partly Paid up Private Equity Fund held as investment.
- g) The Company had made an advance of Rs. 2,47,81,505/- (P.Y.Rs. 2,54,48,205/-) 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. 180.87 Crores (P.Y. Rs. 186.16 crores) to Punjab National Bank for credit facilities to M/s. Ganges Jute Pvt. Ltd.
- ii) The Company has provided following securities to Central Bank of India upto a maximum amount of Rs. 25.00 crores (P.Y. Rs.29.00 Crores) for various credit facilities sanctioned to Aditya Translink Pvt Ltd :-
- a) Corporate Guarantee of Rs. 25.00 Crores
- b) Equitable Mortgage on its office premises at Kolkata as collateral security.
- iii) Contingent Liabilities not provided for in respect of Claims of Income Tax against the Company not acknowledged as debts Demands under dispute pending in appeal of Rs. 36,09,750/-.
- 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.

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 Pvt. Ltd.

Type of related parties	Description of the nature of the transactions	Volume of transactions during 2016-17(Rs.)	Amount outstanding as on	
			31-03-2017 Rs.	31-03-2016 Rs.
Associates	<u>Loan</u>			
	Loan Taken	60,75,000/-		
	Repayment of Principal	60,75,000/-		
	Loan Given	86,00,000/-	86,00,000/-	Nil
	Interest Paid (Gross)	1,48,472/-	(Dr.)	

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

- j) The Reserve Bank of India (RBI) vide its Notification No. DNBS. 223/CGM(US)-2011 dated 17th January, 2011 has issued directions to all NBFCs to make provision of 0.25% against Standard Assets with immediate effect. Accordingly, the company has made provision of Rs.1,59,491/- during the year on Standard Assets which has been dedited to Profit & Loss Account.
- k) During the year the loan advanced to K.R Lynch & Co. has been restructured in accordance with the Master Direction-Non Banking Financial company-Non systemically Important Non-Deposit taking company (Reserve Bank) Directions,2016. The details of which is as under :

PRIMAX FISCAL SERVICES LIMITED

Sl. No.	Type of Restructuring	Under CDR Mechanism					Under SME Mechanism Debt Restructuring Mechanism					Others					Total					
		Standards	Sub Standards	Doubtful	Loss	Totals	Standards	Sub Standards	Doubtful	Loss	Totals	Standards	Sub Standards	Doubtful	Loss	Totals	Standards	Sub Standards	Doubtful	Loss	Totals	
Assets Classification		Detail																				
1	Restructured Accounts as on 1st April 2016	No. of Borrowers
		Amount Outstanding
		Provision Thereon
2	Fresh Restructuring during the year	No. of Borrowers	1	1	.	.	.
		Amount Outstanding	.	.	.	.	.	.	.	.	44,50,000	10,00,000	.	.	54,50,000	44,50,000	10,00,000	.	.	.	54,50,000
		Provision Thereon	.	.	.	.	.	.	.	.	2,22,500	1,00,000	.	.	3,22,500	2,22,500	1,00,000	.	.	.	3,22,500
3	Upgradations to restructured standard category during the FY	No. of Borrowers	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		Amount Outstanding	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		Provision Thereon	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
4	Restructured standard advanced which cease to attract higher provisioning and/or additional risk weight at the end of FY and hence need not to be shown as restructured advances at the beginning of the next FY	No. of Borrowers	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		Amount Outstanding	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		Provision Thereon	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
5	Down gradations of restructured accounts during the FY	No. of Borrowers	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		Amount Outstanding	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
		Provision Thereon	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

PRIMAX FISCAL SERVICES LIMITED

Sl. No.	Type of Restructuring	Under CDR Mechanism					Under SME Mechanism Debt Restructuring Mechanism					Others					Total					
		Standards	Sub Standards	Doubtful	Loss	Totals	Standards	Sub Standards	Doubtful	Loss	Totals	Standards	Sub Standards	Doubtful	Loss	Totals	Standards	Sub Standards	Doubtful	Loss	Totals	
Assets Classification Detail																						
6	Write offs of restructured accounts during the year	No. of Borrowers
		Amount Outstanding
		Provision Thereon
7	Restructured Accounts as on 31st March 2017	No. of Borrowers	1	.	.	.
		Amount Outstanding	.	.	.	.	.	.	.	.	.	44,50,000	10,00,000	.	.	54,50,000	44,50,000	10,00,000	.	.	54,50,000
		Provision Thereon	.	.	.	.	.	.	.	.	.	2,22,500	1,00,000	.	.	3,22,500	2,22,500	1,00,000	.	.	3,22,500

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning of risk weight (if applicable).

The company has during the year advanced new loan amounting to Rs. 44,50,000/- on 30.03.2017 which has been treated as "Standard Asset". However as prior to restructuring such account/loan was treated as sub-standard thereby vide norms of restructuring of advances by NBFCs, interest income on additional loan/finance will be recognized on cash basis only.

- l) As per the requirement in terms of Paragraph 18 of the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, Schedule to The Balance Sheet has been attached vide "Annexure – 1".
- m) During the year Company has transferred its Inventories in Fully paid up Equity Shares amounting to Rs. 13,02,450/- to Non Current Investment in accordance with the Master Direction- Non Banking Financial Company Non– Systemically Important Non –Deposit taking Company (Reserve Bank) Directions, 2016.
- n) The Company had filed a petition of complaint on 18/11/2014 as informed by the management before the Court of Learned Chief Metropolitan Magistrate at Calcutta, Criminal Case No. 413773 of 2014, against M/s. Maheswary Steel Supply Company of P-5 Kalakar Street, Kolkata – 700 007 and Mr. Ajit Kumar Mundhra & Mrs. Bhagwani Devi Mundhra (Partner of M/s. Maheswary Steel Supply Company). The Company has made 100% provision amounting Rs. 70,00,000/- during the year on this Doubtful Asset which has been debited to Profit & Loss Account.
- o) The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016.
- p) Previous year's figures have been recasted / restated to confirm to the classification of the current period.
- q) 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 MAHESHWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

Apurva Maheswari

Partner

Membership No. 304538

Kolkata, the 30th day of May, 2017.

For and on behalf of the Board

Ajay Thirani

Director

(DIN : 00242412)

Pramod Kumar Jhunjunwala

Director

(DIN : 05304186)

PRIMAX FISCAL SERVICES LIMITED

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

[As required in terms of Paragraph 18 of Master Direction-Non-Banking Financial Company-Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016]

PARTICULARS			
Liabilities side :			
1.	<i>Loans and advances availed by the Non-Banking Financial Company inclusive of interest accrued thereon but not paid</i>	<i>Amount outstanding</i>	<i>Amount overdue</i>
	(a) <i>Debentures : Secured</i>	-	-
	<i>Unsecured</i> <i>(other than falling within the meaning of public deposits*)</i>	-	-
	(b) <i>Deferred Credits</i>	-	-
	(c) <i>Term Loans</i>	-	-
	(d) <i>Inter-corporate loans and borrowing</i>	31,68,08,259	-
	(e) <i>Commercial Paper</i>	-	-
	(f) <i>Public Deposits</i>	-	-
	(f) <i>Other Loans - Bank Overdraft</i>	48,40,51,128	-
2.	Break - Up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) <i>In the form of Unsecured debentures</i>		
	(b) <i>In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security</i>		
	(c) <i>Other public deposits</i> <i>* Please see Note - 1 below</i>		
Assets side :		Amount Outstanding	
3.	Break - up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) <i>Secured</i>	-	-
	(b) <i>Unsecured</i>	81,57,82,521	-
4.	Break - Up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) <i>Lease assets including lease rentals under sundry debtors :</i>		
	(a) <i>Financial lease</i>		-
	(b) <i>Operating lease</i>		-
	(ii) <i>Stock on hire including hire charges under sundry debtors :</i>		
	(a) <i>Assets on hire</i>		-
	(b) <i>Repossessed Assets</i>		-
	(iii) <i>Other loans counting towards AFC activities</i>		
	(a) <i>Loans where assets have been repossessed</i>		-
	(b) <i>Loans other than (a) above</i>		
5.	Break - up of Investments : Current Investments: 1. Quoted :		
	(i) <i>Share: (a) Equity</i>	1,15,83,920	
	<i>(b) Preference</i>		-
	(ii) <i>Debentures and Bonds</i>		-
	(iii) <i>Units of mutual funds</i>		-
	(iv) <i>Government Securities</i>		-
	(v) <i>Others (please specify)</i>		-

PRIMAX FISCAL SERVICES LIMITED

	<p>2. Unquoted :</p> <p style="padding-left: 20px;">i) Share: (a) Equity 34,54,015 (b) Preference -</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds -</p> <p style="padding-left: 20px;">(iii) Units of mutual funds 7,00,000</p> <p style="padding-left: 20px;">(iv) Government Securities -</p> <p style="padding-left: 20px;">(v) Others (please specify) -</p> <p>Long Term Investments:</p> <p>1. Quoted :</p> <p style="padding-left: 20px;">(i) Share: (a) Equity 23,61,650 (b) Preference -</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds -</p> <p style="padding-left: 20px;">(iii) Units of mutual funds -</p> <p style="padding-left: 20px;">(iv) Government Securities -</p> <p style="padding-left: 20px;">(v) Others (please specify) -</p> <p>2. Unquoted :</p> <p style="padding-left: 20px;">i) Share: (a) Equity 3,58,70,140 (b) Preference 1,13,00,000</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds -</p> <p style="padding-left: 20px;">(iii) Units of mutual funds -</p> <p style="padding-left: 20px;">(iv) Government Securities -</p> <p style="padding-left: 20px;">(v) Others (please specify):Investment in Private EquityFund 35,28,282</p>			
6.	Borrower group - wise classification of assets financed as in (3) and (4) above : Please see note 2 below :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	86,00,000	86,00,000
	(c) Other related parties	-	-	-
	2. Other than related Parties	-	78,12,09,417	78,12,09,417
	Total	-	78,98,09,417	78,98,09,417
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	23,73,87,166	6,87,98,007	
	Total	23,73,87,166	6,87,98,007	
	** As per Accounting Standard of ICAI (Please see note 3)			

PRIMAX FISCAL SERVICES LIMITED

8.	<i>Other information</i>	
	<i>Particulars</i>	
	(i) <i>Gross Non-Performing Assets</i>	
	(a) <i>Related parties</i>	-
	(b) <i>Other than related parties</i>	2,37,51,089
	(ii) <i>Net Non-Performing Assets</i>	
	(a) <i>Related parties</i>	-
	(b) <i>Other than related parties</i>	-
	(iii) <i>Assets acquired in satisfaction of debt</i>	-

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

Apurva Maheswari

Partner

Membership No. 304538

Kolkata, the 30th day of May, 2017.

For and on behalf of the Board

Ajay Thirani

Director

(DIN : 00242412)

Pramod Kumar Jhunjhunwala

Director

(DIN : 05304186)

Note :

- As defined in point xix of paragraph 3 of chapter 2 of these Directions*
- Provisioning norms shall be applicable as prescribed in Master Direction-Non-Banking Financial Company-Non-Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016.*
- 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 debts. 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.*

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