

21ST (TWENTY FIRST)

ANNUAL REPORT

(2014-15)



**PROVESTMENT
SERVICES LIMITED**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

BOARD OF DIRECTORS	MR. PRAVEEN BHATIA : WHOLE TIME DIRECTOR
	MR. VINOD RALHAN : DIRECTOR
	MR. ANIL LAKHANI : DIRECTOR
	MRS. ANJALI KHURANA : DIRECTOR
	MR. GURCHARAN DASS BHALLA : DIRECTOR
	MR. ANIL BHAT : DIRECTOR
COMPLIANCE OFFICER	MRS. DEEPIKA RAJPUT
AUDITORS	M/S AHUJA ARUN & CO. CHARTERED ACCOUNTANTS 412, DEEPSHIKHA BUILDING, RAJENDRA PLACE, NEW DELHI- 110 008
BANKERS	PUNJAB & SIND BANK, IFB, CONNAUGHT PLACE, NEW DELHI
REGISTERED OFFICE	BUILDING NO.5, FIRST FLOOR, PUSA ROAD, W.E. A. KAROL BAGH, NEW DELHI-110 005 www.provestment.net

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PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

NOTICE

NOTICE is hereby given that the 21st (Twenty First) Annual General Meeting of **PROVESTMENT SERVICES LIMITED (CIN: L74899DL1994PLC058964)** will be held on Wednesday, the 30th day of September, 2015 at 10.00 A.M. at B-4/148C, Safdarjung Enclave, New Delhi-110029, for transacting the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gurcharan Dass Bhalla (DIN 02735042), who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Ahuja Arun & Co, Chartered Accountants (FRN012985N), New Delhi be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS:

4. **REGULARIZATION OF MR. ANIL BHAT (HOLDING DIN: 06819757) AS DIRECTOR ON THE BOARD OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Anil Bhat, who was appointed as an Additional Director of the Company with effect from March 31, 2015 at the meeting of the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies



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Act, 2013, and who is eligible for appointment to the office of Independent Director, be and is hereby appointed as Director of the Company.”

5. **REGULARIZATION OF MR. GURCHARAN DASS BHALLA (HOLDING DIN: 02735042) AS DIRECTOR ON THE BOARD OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Gurcharan Dass Bhalla, who was appointed as an Additional Director of the Company with effect from March 31, 2015 at the meeting of the Board of Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, and in respect of whom the Company has received a Notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, and who is eligible for appointment to the office of Director, be and is hereby appointed as Director of the Company.”

6. **AUTHORIZATION FOR UNDERTAKING RELATED PARTY TRANSACTIONS**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with related parties with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”



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7. AUTHORIZATION TO MAKE INTER-CORPORATE LOANS, GUARANTEES AND SECURITIES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to shareholder’s resolution by way of Special Resolution, the consent of the Company be and is hereby accorded to make inter corporate loans guarantees and securities of a sum exceeding the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the company.”

8. AUTHORIZATION TO MAKE INVESTMENT, ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE SECURITIES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rupees Seven Crores;

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”



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9. AUTHORIZATION TO PURCHASE /SELL OFF INVESTMENTS IN THE SHARES/ SECURITIES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the board of directors of the Company to purchase/ dispose of the equity shares and/ or securities held by the Company as investment at the price as mutually agreed keeping in mind the Book Value or Market Value of the shares of the Company whose shares are being purchased and/ or disposed off.

RESOLVED FURTHER THAT Directors of the Company be and is hereby jointly and severally authorized to sign the necessary documents, papers to dispose of said securities by sale as and when necessary and to receive moneys in respect of the said disposal and furnish receipts.”

**By Order of the Board
For Provostment Services Limited**

**Sd/-
Deepika Rajput
(Company Secretary)
M.No. 21202
(Address: H No. 200, 3rd Floor,
Bhai Parmanand Colony (East),
New Delhi-110009)**

Place: New Delhi

Date: September 2, 2015

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM OF PROXY IS ENCLOSED.**



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2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015(both days inclusive).
3. M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 is Registrar and Share Transfer Agent for physical shares of the Company. M/s Beetal Financial & Computer Services (P) Ltd is also the depository interface of the Company with both NSDL and CDSL.
4. Shareholders are requested to notify change in their address along with PIN CODES, to the Company at its Registered Office quoting their Folio Numbers.
5. Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio.
6. Members are requested to bring their copy of Annual Report. No extra copy would be available for distribution at the meeting.
7. Shareholders/ Proxy are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
8. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
9. The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 10 days before the date of the meeting.
10. No Hand bags/ Parcels of any kind be allowed inside the meeting hall. The same will have to be deposited outside the Meeting hall on the counter provided, at the shareholders'/ proxies' own risks.
11. The Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed hereto.
12. **VOTING THROUGH ELECTRONIC MEANS**
 - I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by **Central Depository Services Limited (CDSL)**



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II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III) The instructions for shareholders voting electronically are as under:

- a) The voting period begins on Saturday, 26th September, 2015 at 10.00 A.M and ends on Tuesday, 29th September, 2015 at 6.00 P.M. During this period, the shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of **23rd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) The shareholders should log on to the e-voting website www.evotingindia.com.
- d) Click on Shareholders.
- e) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f) Next enter the Image Verification as displayed and Click on Login.
- g) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h)
 - i) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax



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	<p>Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth(DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- j) After entering these details appropriately, click on "SUBMIT" tab.
- k) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- l) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- m) Click on the EVSN for the company '**PROVESTMENT SERVICES LIMITED**' on which you choose to vote.
- n) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



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- o) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- p) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- q) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- r) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- s) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- t) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4

In order to broad base the Board of Directors, Mr. Anil Bhat, was appointed as an Additional Director of the Company w.e.f. March 31, 2015 in terms of Section 161 of the Companies Act, 2013, he holds office as a Director until the conclusion of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, the Company has received a notice from the member of the company signifying his intention to propose his appointment as a Director of the Company along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Anil Bhat for the office of independent director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. Looking to his vast experience, it will be in the best interest of the Company to appoint him as a Director on the Board of the Company.

The Company has received from Mr. Anil Bhat (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, and declaration to the effect that she meets the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013

The Directors recommend the said resolution for your approval.

None of the Directors except Mr. Anil Bhat is interested in the said resolution.

ITEM NO. 5

In order to broad base the Board of Directors, Mr. Gurcharan Dass Bhalla, was appointed as an Additional Director of the Company w.e.f. March 31, 2015 in terms of Section 161 of the Companies Act, 2013, he holds office as a Director until the conclusion of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, the Company has received a notice from the member of the company signifying his intention to propose his appointment as a Director of the Company along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Gurcharan Dass Bhalla for the office of director, to be appointed as such under the provisions of the Companies Act, 2013. Looking to his vast experience, it will be in the best interest of the Company to appoint him as a Director on the Board of the Company.

The Company has received from Mr. Gurcharan Dass Bhalla (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules,



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2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013.

The Directors recommend the said resolution for your approval.

None of the Directors except Mr. Gurcharan Dass Bhalla is interested in the said resolution.

ITEM NO. 6

The Board of Directors of the Company recommends for the members' approval the transaction with respect to purchase of shares in M/s PVSP IT SKILL PROJECTS PRIVATE LIMITED.

Since the transaction with respect to purchase of shares in M/s PVSP IT SKILL Projects Private Limited is a related party transaction and thus, the same requires shareholders' approval.

The respective transaction is entered on arm's length basis and all factors relevant to the respective transaction have been considered by the Board. The Copies of the above mentioned transaction shall be available for inspection by the members at the Registered Office of the Company during the normal business hours on all working days up to the date of Annual General Meeting of the Company.

The members are further informed that no member/s of the Company being a related party or having any interest in the resolution shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution for approval of the Members by way of Ordinary Resolution.

ITEM NO. 7

The Company proposes to give loan, guarantee or provide security during course of business in the interest of company. The Board of Directors in their meeting held on 02.09.2015 decided to seek approval of shareholders to give loan, guarantee or provide security exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more.

Section 186 of the Companies Act, 2013 is being notified and shall come into force with effect from 01.04.2015 and accordingly your company is required to obtain approval by passing special resolution in general meeting in case it proposes to give loan, guarantee or provide security exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more. In view of better utilization of funds available with the company it is proposed to pass



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enabling resolution authorizing board of directors of the company to give loan, guarantee or provide security within the limits as mentioned in proposed resolution. None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution for approval by the shareholders.

ITEM NO. 8

For better utilization of liquid funds in the hands of company, the Company proposes to invest into securities. The Board of Directors in their meeting held on 02.09.2015 decided to seek approval of shareholders to make investment exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more.

Section 186 of the Companies Act, 2013 is being notified and shall come into force with effect from 01.04.2015 and accordingly your company is required to obtain approval by passing special resolution in general meeting in case it proposes to make investment exceeding the sixty per cent of paid up capital, free reserves and securities premium account or one hundred per cent of free reserves and securities premium account whichever is more. In view of better utilization of funds available with the company it is proposed to pass enabling resolution authorizing board of directors of the company to make investment within the limits as mentioned in proposed resolution i.e. Rupees Seven Crores.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution for approval by the shareholders.

ITEM NO. 9

The Board of Directors of the Company recommends for the members' approval the transaction with respect to purchase and/ or disposal of shares held by the Company as Investment.

Since the transaction with respect to selling of shares of M/s SAAB Travel and Tours Limited requires shareholders' approval.

The Copies of the above mentioned transaction shall be available for inspection by the members at the Registered Office of the Company during the normal business hours on all working days up to the date of Annual General Meeting of the Company.



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The members are further informed that no member/s of the Company being a related party or having any interest in the resolution shall be entitled to vote on this special resolution.

The Board of Directors recommends the resolution for approval of the Members by way of Ordinary Resolution.

**By Order of the Board
For Provostment Services Limited**

Sd/-

**Deepika Rajput
(Company Secretary)**

M.No. 21202

**(Address: H No. 200, 3rd Floor,
Bhai Parmanand Colony (East),
New Delhi-110009)**

Place: New Delhi

Date: September 2, 2015



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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting this 21st (Twenty First) Annual Report together with the Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

The Financial Results of the Company during the Financial Year ended on 31st March, 2015 are as under:

Particulars	Financial Year ended	
	31st March 2015	31st March 2014
Total Income	846,167,725	759,614,497
Total Expenditure	840,253, 578	753,495,364
Profit Before Tax	5,914,147	6,119,132
Less:		
Current Tax	1,549,430	1,379,630
Deferred Tax	(590,030)	241,442
Profit after Tax for the Year	4,954,747	4,498,061
Add: Balance brought forward from previous Year	6,000,000	6,000,000
Surplus available for appropriation	24,659,291	20,161,230
Less: Other Reserves	11,561	-
Add: Share Warrants Forfeited	10,134,235	-
Balance Surplus carried to Balance Sheet	45,736,712	30,659,291

2. Results of Operations and the State of Company's Affairs/ Material Changes

During the year 2014-15, your Company recorded profit before tax of Rs. 59.14 Lacs (previous year Rs 61.19 Lacs). The Income for the year has been increased by 11.39 % to Rs. 846,167,725/- as compared to Rs. 759,614,497/- in 2014. The Profit after tax for the year was Rs. 4,954,747/- as compared to Rs. 4,498,061/- in 2014

3. DIVIDEND

The Board of Directors does not recommend any Dividend for the Financial Year 2014-15.



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4. RESERVES

During the year under review, your Company has not transferred any amount to General Reserves. While an amount of Rs. 49, 54, 747/- has been transferred to Reserve and Surplus.

5. SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2015 was Rs. 51, 030, 000/-. During the year under review, the Company has not issued any further Share Capital.

6. FINANCE

Cash and cash equivalent as at March 31, 2015 was Rs. 11,127,129/-. The Company continues to focus on judicious management of its working capital.

6.1 DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended 31st March, 2015 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2015-16.

The Company has also complied with the applicable provisions of "Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007" and "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2015".

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review your Company has not given any Loans, Guarantees or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013(the Act). However, the company had provided corporate guarantee during Financial Year 2013-14 (Equivalent INR 1,62,80,000 as on 31.03.2015) favoring UBS AG Switzerland on behalf of Pro Labels Private Limited.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

8.1 CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors at its meeting held on March 31, 2015 has appointed Mr. Anil Bhat and Mr. Gurcharan Dass Bhalla as Additional Director of the Company, subject to the approval of the shareholders of the Company at the ensuing 21st Annual General Meeting.



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Further, Pursuant to Section 152 of the Companies Act, 2013 (the Act), Mr. Gurcharan Dass Bhalla (DIN: 02735042), shall retire by rotation at the ensuing 21st Annual General Meeting and being eligible offer himself for reappointment.

The Board of Directors of the Company recommends the regularization of Mr. Gurcharan Dass Bhalla as Director of the Company, liable to retire by rotation and appointment of Mr. Anil Bhat and Mr. Gurcharan Dass Bhalla as Directors of the Company.

8.1 BOARD EVALUATION

Pursuant to the provisions of Section 134 and 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has devised a mechanism for evaluating the performance of Independent Directors, Board, Committees and other individual Directors. On the basis of the said mechanism, the Board has evaluated the performance of Committees of Board, individual directors and Board as a whole.

The Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors and the Board as a whole on the basis of the criteria specified in Board Evaluation Mechanism (Mechanism) as approved by Board in its meeting held on March 31, 2015. The Board based on the recommendations of NRC and criteria specified in the Mechanism evaluated performance of individual Directors on the Board. The Board also evaluated the performance of various committees and Board as a whole taking into account inputs received from individual Directors/ committee members and criteria specified in the Mechanism.

The Independent Directors in their separate meeting which was later noted by Board of Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole.

8.2 DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149(6) of Companies Act, 2013 and Clause 49 of Listing Agreement.

8.3 NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the period under review, Fourteen Meetings of Board of Directors were held on April 1, 2014; May 14, 2014; May 30, 2014; July 10, 2014; July 24, 2014; August 9, 2014; August 19, 2014; September 2, 2014; October 1, 2014; November 8, 2014; November 22, 2014; December 31, 2014; February 2, 2015; March 31, 2015. The gap between any two Board Meetings did not exceed 120 days.



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As per the provisions of Section 149 of the Companies Act, 2013 (the Act) read with Schedule IV (Code for Independent Directors), the Company is required to hold at least one meeting in year, without the attendance of Non-Independent Directors and Members of the Management.

During the year, one Meeting was held on March 31, 2015 under the Chairmanship of Mr. Anil Lakhani, Independent Director.

8.4 FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS

The Board members are provided with necessary documents/articles, reports and internal policies to enable them to familiarize with the Company's procedures and practices to understand its business in depth and contribute to the Company.

The policy on familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.provestment.net.

9. BUSINESS RISK MANAGEMENT

The Company has process in place to identify and assess business risks and opportunities in the form of a Risk Assessment Policy. The Policy was adopted by the Board of directors at its Meeting held on **March 31, 2015**. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MDA) for the year under review, as stipulated under Clause 49 of the Listing Agreement, is presented in a separate section forming part of the Annual Report.

11. COMMITTEES OF THE BOARD

A) Audit Committee: The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member	Category
1.	Mr. Anil Lakhani	Non-Executive & Independent Director
2.	Mrs. Anjali Khurana	Non-Executive & Independent Director
3.	Mr. Vinod Ralhan	Non- Executive Director

All the recommendations made by the Audit Committee have been accepted by the Board.



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B) Nomination & Remuneration Committee: The Composition of the Committee is as per the following particulars :

S. No.	Name	Category
1	Mr. Anil Lakhani	Non-Executive & Independent Director
2	Mrs. Anjali Khurana	Non-Executive & Independent Director
3	Mr. Vinod Ralhan	Non- Executive Director

Nomination and Remuneration Committee vide its resolution dated March 31, 2015 has formulated the Nomination & Remuneration Policy, inter alia, for appointment and remuneration of the directors, key managerial personnel and other employees. The policy has been approved by the Board at its Meeting held on March 31, 2015. The said Policy is attached herewith as Annexure I.

C) Stakeholders Relationship Committee: The Composition of the Committee is as per the following particulars:

S. No.	Name	Category
1	Mr. Vinod Ralhan	Non-Executive Director
2	Mr. Anil Lakhani	Non-Executive & Independent Director
3	Mrs. Anjali Khurana	Non-Executive & Independent Director

12. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, M/s SAAB Travel & Tours have ceased to be a subsidiary of the company.

The Company has no Subsidiary / Joint Ventures/ Associate Companies as on 31st March, 2015. As such the company is not required to consolidate its account with any other company.

As per the Companies (Accounts) Rules, 2014, the Company is not required to consolidate its Financial Results with the Associate Companies for the Financial Year ended March 31, 2015.

13. AUDITORS & AUDITORS REPORT

13.1 STATUTORY AUDITORS

M/s Ahuja Arun & Co. (FRN: 012985N), Chartered Accountants, the Statutory Auditors of the Company holds the office until the conclusion of 21st Annual General Meeting (AGM) and, they being eligible are recommended for re-appointment as Statutory Auditors of the Company from the conclusion of 21st AGM till the conclusion of 22nd AGM to be held in the year 2016.



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The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark.

13.2 SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. M B & Co., Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company for the Financial Year 2014-15. The Report of the Secretarial Audit Report is annexed herewith as "Annexure II".

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions relating to disclosure of particulars with respect to Conservation of Energy are not applicable on the Company and it has no information to be published regarding Technology Absorption. The Company has not carried on during the period under report any activity relating to exports and has not used or earned any foreign exchange.

15. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting Financial Statements.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to provision of section 177 of the Act and Clause 49 of the Listing Agreement, the Company has established Whistle Blower Policy/Vigil Mechanism for directors and employees to report their genuine



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concerns. The Whistle Blower Policy/Vigil Mechanism is available at the website of the Company www.provestment.net

18. CORPORATE GOVERNANCE

As per Clause 49 of the Listing Agreement entered with the Stock Exchange, a separate section on corporate governance practices followed by the Company, together with a certificate from the Practicing Company Secretary confirming compliance forms an integral part of this Report, attached at Annexure III.

19. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into by the Company during the financial year were on an Arm's Length Basis and were in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. The policy on Related Party Transactions is available at the website of the Company i.e. www.provestment.net. The details of Related Party Transactions have been provided in Form AOC -2 marked as Annexure IV.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no orders passed by the Regulators / Courts, which would impact the going concern status of the Company and its future operations.

21. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under Section 197 of the Act is required to be furnished. Other details as per Section 197 of the Act are attached herewith as Annexure V.

22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Act, that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2015, 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 2014-15 and of the Profit and Loss of the Company for that period;



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- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure VI.

24. ACKNOWLEDGEMENT

The Directors acknowledge with appreciation, the co-operation and assistance received from the Government, Banks, Authorities and other Business Constituents and arcade during the year.

The Directors wish to place on record their appreciation of the contribution made by employees, customers and suppliers for their continuous support given by them to the Company at all levels during the period under report.

Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders. The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

**On behalf of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

Sd/-
(Deepika Rajput)
Company Secretary
(PAN: AMUPD4639A)
(Add: H No. 200, 3rd Floor,
Bhai Parmanand Colony
East, Delhi-110009)

Sd/-
(Anil Lakhani)
Director
(DIN: 00450542)
(Add: A-16/1, Rishi Apartment,
282/1, Saket, Meerut,
U.P-250001)

Sd/-
(Praveen Bhatia)
Director
(DIN: 00147498)
(Add: W-12/30,
DLF-3, Gurgaon,
Haryana-122001)

Place: New Delhi
Date: 02.09.2015

Regd. Office: 5 Pusa Road, First Floor, New Delhi-110005, Tel.: 91-11-47177000 (30 Lines), Fax: 91-11-47177077
B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
Website: www.provestment.net



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ANNEXURE – I

NOMINATION AND REMUNERATION & BOARD DIVERSITY POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement, the Board of Directors of every Listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted the Nomination & Remuneration Committee comprising of 3 non-executive Directors out of which two are Independent Directors.

Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, and the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director. Further pursuant to the Clause 49 of the Listing agreement, a policy on Board Diversity is also to be adopted.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- “Board” means Board of Directors of the Company.
- “Company” means “Provostment Services Limited”
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.



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- “Key Managerial Personnel” (KMP) means
 - a) Chief Executive Officer or the Managing Director or the Manager,
 - b) Company Secretary,
 - c) Whole-time Director,
 - d) Chief Financial Officer and
 - e) Such other officer as may be prescribed.
- “Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- “Policy or This Policy” means, “Nomination and Remuneration Policy”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and



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- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To devise a policy on Board diversity.
7. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

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B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
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VIII. CHAIRMAN

- a) Committee shall be chaired by an Independent Director.
- b) Chairman of the Company, if any, may be appointed as a member of the Committee but shall not Chair the Committee.
- c) Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**
 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.



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2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
 3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- **Term / Tenure:**
1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
 2. Independent Director
 - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
 - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
 - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.
- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).
- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain



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the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

▪ **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
4. Where insurance, if any, is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

▪ **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. Maximum Remuneration in case of Inadequate or no Profits:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.



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3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

▪ **Remuneration to Non-Executive / Independent Director:**

1. Remuneration:

The Remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Director may however waive off at any time his entitlement & the sitting fees or any other benefit from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded in the minutes book and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting

XV. DIVERSITY ON THE BOARD OF THE COMPANY

Pursuant to Clause 49(IV) of the Listing Agreement, the Company aims to enhance the effectiveness of the Board by diversifying its composition and to obtain the benefit out of such diversity in better and improved decision making. In order to ensure that the Company's Board has appropriate balance of skills, experience and diversity relevant to its business operations, the Company shall consider a number of factors, including but not limited to skills, industry experience, background, race and gender.

In order to ensure a balanced composition of directors on the Board, the Company shall consider candidates from a wide variety of backgrounds, without discrimination, and based on the following factors:



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- a) Gender- The Company shall not discriminate on the basis of gender in the matter of appointment of directors on the Board. As per the provisions of the Companies Act, 2013, the Company shall at all times have at least one woman director on the Board. Any vacancy of the woman director shall be filled within a period of six months.
- b) Ethnicity - The Company shall promote having a Board comprising of people from all ethnic backgrounds so that the directors may efficiently contribute their thorough knowledge and understanding for the benefit of Company's business;
- c) Physical disability - The Company shall not discriminate on the basis of any immaterial physical disability of a candidate for appointment on the Company's Board, if he/she is able to efficiently discharge the assigned duties.
- d) Educational qualification- The Directors of the Company shall have a mix of finance, legal and management background, so that they collectively provide the Company with considerable experience relevant to the business of the Company.

XVI. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**On behalf of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**Sd/-
(Deepika Rajput)
Company Secretary
(PAN: AMUPD4639A)
(Add: H No. 200, 3rd Floor,
Bhai Parmanand Colony
East, Delhi-110009)**

**Sd/-
(Anil Lakhani)
Director
(DIN: 00450542)
(Add: A-16/1, Rishi Apartment,
282/1, Saket, Meerut,
U.P-250001)**

**Sd/-
(Praveen Bhatia)
Director
(DIN: 00147498)
(Add: W-12/30,
DLF-3, Gurgaon,
Haryana-122001)**

**Place: New Delhi
Date: 02.09.2015**



M B & CO.
COMPANY SECRETARIES

ANNEXURE – II

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel)Rules, 2014]

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

To,
THE MEMBERS,
PROVESTMENT SERVICES LIMITED
(CIN: L74899DL1994PLC058964)
BUILDING NO 5, FIRST FLOOR, PUSA ROAD,
W.E.A. KAROL BAGH,
NEW DELHI-110005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROVESTMENT SERVICES LIMITED (CIN: L74899DL1994PLC058964)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:



M B & CO.
COMPANY SECRETARIES

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 1992;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not Applicable to the Company during the Audit Period;**
 - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not Applicable to the Company during the Audit Period;**
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable to the Company during the Audit Period;**
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -**Not Applicable to the Company during the Audit Period; and**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period;**



M B & CO.
COMPANY SECRETARIES

- (vi) Other Laws applicable to the Company;
- i. Competition Act, 2002
 - ii. The Income Tax Act, 1961
 - iii. The Finance Act, 1994

We 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, Delhi Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange and trading platform at Bombay Stock Exchange (Indonext Segment).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. The Constitution of Board & Statutory Committees as observed by us is mentioned below:

BOARD OF DIRECTORS

S.No.	Name of the Director	Category
1.	Mr. Praveen Bhatia	Whole Time Director
2.	Mr. Vinod Ralhan	Non- Executive Director
3.	Mr. Anil Lakhani	Independent Director
4.	Mrs. Anjali Khurana	Independent Director
5.	Mr. Anil Bhat	Independent Director
6.	Mr. Gurcharan Dass Bhalla	Non- Executive Director



COMMITTEES OF BOARD OF DIRECTORS

A. AUDIT COMMITTEE

S.No.	Name of the Director	Category	Designation
1.	Mr. Anil Lakhani	Independent Director	Chairman
2.	Mr. Vinod Ralhan	Non-executive Director	Member
3.	Mrs. Anjali Khurana	Independent Director	Member

B. REMUNERATION & NOMINATION COMMITTEE

S. No.	Name of the Director	Category	Designation
1.	Mr. Anil Lakhani	Independent Director	Chairman
2.	Mr. Vinod Ralhan	Non-executive Director	Member
3.	Mrs. Anjali Khurana	Independent Director	Member

C. SHAREHOLDER'S GRIEVANCES COMMITTEE

S. No.	Name of the Director	Category	Designation
1.	Mr. Vinod Ralhan	Non-executive Director	Chairman
2.	Mr. Anil Lakhani	Independent Director	Member



**M B & CO.
COMPANY SECRETARIES**

3.	Mrs. Anjali Khurana	Independent Director	Member
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- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 are captured and recorded as part of the minutes.

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

We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that during the audit period the company has no instances of:

- Public/Rights/Preferential issue of shares/debentures/sweat equity.
- Redemption/buy back of securities.
- Major Decision taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

**For M. B. & Co.,
Company Secretaries**

**Sd/-
Mehak Bangia
CP No. : 12895
Membership No. :31095**

**Place: New Delhi
Date: 02.09.2015**

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.



“ANNEXURE-A”

2nd September, 2015

To,

**THE MEMBERS,
PROVESTMENT SERVICES LIMITED
(CIN: L74899DL1994PLC058964)
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD,
W.E.A. KAROL BAGH,
NEW DELHI-110005**

Our Secretarial Audit Report of even date is to be read along with this letter.

Management’s Responsibility

- 1) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- 3) We 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 the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 4) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.



M B & CO.
COMPANY SECRETARIES

- 5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

- 6) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Disclaimer

- 7) 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.

For M.B. & Co.,
Company Secretaries

Mehak Bangia
CP No. : 12895
Membership No. :31095

Place: New Delhi
Date: 02.09.2015



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

ANNEXURE-III

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31ST MARCH, 2015

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Pursuant to SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 for amendments to Clause 49 of the Equity Listing Agreement. As per the Circular, the revised Clause 49 of the Listing Agreement is applicable for the time being to the prescribed class of companies as mentioned in the said Circular, including the Companies which are listed on a Recognized Stock Exchange. The Company is listed on the Bombay Stock Exchange-Indonext Segment, Delhi Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange and hence Clause 49 has become applicable to the Company. Accordingly, the Company has complied with the requirements of Clause 49 of the Listing Agreement within the prescribed time limit as mentioned in the said circular.

In **Provostment Services Limited**, it is imperative that our Company affairs are managed in a fair and transparent manner. The Company's philosophy on Corporate Governance is bounded upon a rich legacy of fair ethical governance practices. The Company is in compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement entered into with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clause.

1. BOARD OF DIRECTORS

(a) Board Composition and Category of Directors

The Board of Directors of the Company has an optimum combination of Non-Executive/ Independent Directors having rich knowledge and experience in the industry and related sectors for providing strategic guidance and direction to the Company. The Composition of the Board and category of Directors as on March 31, 2015 is as follows:

S.No.	Name of the Directors	Category
1.	Praveen Bhatia	Whole Time Director
2.	Vinod Ralhan	Non- Executive Retiring Director
3.	Anil Lakhani	Non- Executive Independent Director
4.	Anjali Khurana	Non- Executive Independent Director
5.	Anil Bhat	Non- Executive Independent Director
6.	Gurcharan Dass Bhalla	Non- Executive Retiring Director

**Regd. Office: 5 Pusa Road, First Floor, New Delhi-110005, Tel.: 91-11-47177000 (30 Lines), Fax: 91-11-47177077
B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
Website: www.provestment.net**



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There is no relationship between the Directors *inter-se*. All the Directors are luminous professionals with wide range of expertise and experience in the fields of Business, Law, Finance and Management.

(b) Directors Re-appointed

Pursuant to Section 152 of the Companies Act, 2013, Mr. Gurcharan Dass Bhalla (DIN: 02735042) shall retire by rotation at the ensuing 21st Annual General Meeting, being eligible offers himself for re-appointment.

(c) Details of Attendance of Directors at Board Meetings and last Annual General Meeting (AGM) of the Company and number of other directorships and chairmanships/ Memberships of Committees of the Board of each Director in various Companies

The details of attendance at the Board Meeting and Annual General Meeting (AGM) of the Company and number of other directorships and chairmanships/ Memberships of Committees of the Board of each Director as on March 31, 2015 are as follows:

S. No.	Director	Category (1)	Attendance		Other Directorships	Membership/Chairmanship of the Committees of other Boards (2)	
			Board Meetings	Last AGM		Member	Chairman
1.	Praveen Bhatia	WTD	12	Yes	8	NIL	NIL
2.	Vinod Ralhan	NED & NID	14	Yes	3	2	1
3.	Anil Lakhani	NED & ID	12	Yes	3	1	2
4.	Anjali Khurana	NED & NID	12	Yes	NIL	3	NIL
5.	Anil Bhat	NED & ID	-	No	1	NIL	NIL
6.	Gurcharan Dass Bhalla	NED & NID	-	No	1	NIL	NIL

Notes:

(1) NED – Non-Executive Director NID – Non-Independent Director ID – Independent Director

(2) The disclosure includes membership/chairmanship of the Audit Committee, Nomination and Remuneration Committee and stakeholder's relationship committee in other Indian public companies (listed and unlisted).

All statutory and other important items/ information including those envisaged in Clause 49 of the Listing Agreement, are regularly provided to the Board and the Committees thereof either as part of agenda papers well in advance of



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the Board Meetings, or are tabled in the course of the Board Meetings and/or its Committees to enable the Board/ Committees to discharge their responsibilities effectively and to take informed decision.

The Company issues formal letters of appointment to Independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the Company.

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The Familiarization Programme for Independent Directors is also disclosed on the website of the Company.

(d) Number of Board Meeting held, dates on which held

Fourteen Board Meetings were held during the year, as against the Minimum requirement of four Meetings. The gap between any two Board Meetings did not exceed One Hundred and Twenty days.

The details of Board Meeting are given below:

S.No.	Date	Board Strength	No. of Directors Present
1.	April 1, 2014	4	3
2.	May 14, 2014	4	3
3.	May 30, 2014	4	4
4.	July 10, 2014	4	3
5.	July 24, 2014	4	4
6.	August 9, 2014	4	4
7.	August 19, 2014	4	4
8.	September 2, 2014	4	4
9.	October 1, 2014	4	3
10.	November 8, 2014	4	4
11.	November 22, 2014	4	3
12.	December 31, 2014	4	3
13.	February 11, 2015	4	4
14.	March 31, 2015	6	6

(e) Directors Remuneration

The Company does not pay any remuneration/ commission to its Directors except Mr. Praveen Bhatia, Whole Time Director of the Company. However the Company pays the sitting fee to its Directors. The Company also reimburses the out-of-pocket expenses incurred by the directors for attending the meetings.



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Further, it has not implemented any Stock Option Scheme. The Company has no pecuniary relationship/ transactions with its Directors during the Financial-Year ended March 31, 2015 except as stated above.

However during this Financial Year the Company has not paid any Sitting Fees to the Directors for attending the Meetings of the Board and Committees.

*Mr. Anil Bhat and Mr. Gurcharan Dass Bhalla have been appointed as an Additional Director w.e.f. March 31, 2015 on the Board.

(f) Code of Conduct

The Company has adopted a Code of Conduct for all its Board Members and Senior Management Personnel in compliance with the provisions of Clause 49 of the Listing Agreement. All the Board Members and senior management personnel have affirmed the compliance with the Code of Conduct as on 31st March, 2015.

A Copy of the code has been put on the Company's Website (<http://www.provestment.net>).

A Declaration to this effect signed by the Director and the CFO, forms part of the Manager and CFO certification and is attached with the Report at **Annexure (IV)**.

2. COMMITTEES OF THE BOARD

The terms of reference of the Board Committees are determined by the Board from time to time. Presently the Company has three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committee(s), appointment of its Members and payment of Sitting Fees to the Committee Members for attending the Committee Meetings, are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

a) AUDIT COMMITTEE

(i) Terms of reference

The Board of Directors of the Company, at its Meeting held on May 14, 2014, has reconstituted the Audit Committee as well as its Terms of Reference in terms of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Terms of Reference adopted by the Committee and approved by the Board of Directors in brief are as under:

- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;

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B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
Website: www.provestment.net**



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- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- To examine financial statement and the auditor's report thereon before submission to the Board;
- To approve any subsequent modification of transactions of the Company with the related parties;
- To scrutinize inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters;
- Review of the Audit Reports of the internal Auditors;
- Overseeing the Company's financial reporting process and disclosure of financial information;
- Holding discussions with the Auditors periodically about the Internal control Systems, the scope of Internal Audit, the observation of the Auditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of the appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review of the Quarterly, Half-yearly and Annual Financial Statements before submission to the Board."
- Review/ Approval of any other matter in relation to items specified in Clause 49(III) of the Listing agreement;

(ii) Composition and Attendance

The Composition of Committee is as follows:

S.NO.	NAME OF THE MEMBER	CATEGORY
1.	Vinod Ralhan	Non- Executive Director
2.	Anil Lakhani	Non- Executive Independent Director
3.	Anjali Khurana	Non- Executive Independent Director

All Members of Audit Committee possess rich knowledge and expertise in Financial and Management fields.

All the Meetings of the Audit Committee, held during the year, were chaired by Mr. Anil Lakhani. Statutory Auditors and Internal Auditors are invited to attend and participate at the Committee Meetings, whenever any need arise.

During the period (i.e. from April 1, 2014 to March 31, 2015) under review, the Committee met four times (on May 30, 2014; August 9, 2014; November 8, 2014; February 11, 2015). The gap between the two Committee Meetings did not exceed four months. The attendance record of Members at the Committee Meetings is as below:



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S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Anil Lakhani	Chairman	4
2.	Vinod Ralhan	Member	4
3.	Anjali Khurana	Member	4

b) NOMINATION AND REMUNERATION COMMITTEE

(i) Brief terms of reference

The Board of Directors of the Company, at its Meeting held on May 14, 2014, has reconstituted the Nomination & Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Terms of Reference adopted by the Committee and approved by the Board of Directors in brief are as under:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- Devising a Policy on Board Diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

(ii) Composition and Attendance

The Composition of Committee is as follows:

S.NO.	NAME OF THE MEMBER	CATEGORY
1.	Vinod Ralhan	Non- Executive Director
2.	Anil Lakhani	Non- Executive Independent Director
3.	Anjali Khurana	Non- Executive Independent Director



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All Members of Nomination and Remuneration Committee possess rich knowledge and expertise in the field. All the Meetings of the Nomination and Remuneration Committee, held during the year, were chaired by Mr. Anil Lakhani.

During the period (i.e. from April 1, 2014 to March 31, 2015) under review, the Committee met twice (on May 30, 2014 and March 31, 2015). The attendance record of Members at the Committee Meetings is as below:

S. No.	Name of the Member	Status	No. of Meetings Attended
1.	Anil Lakhani	Chairman	2
2.	Vinod Ralhan	Member	2
3.	Anjali Khurana	Member	2

The details relating to remuneration of Directors, as required under clause 49 of the listing agreement, have been given under a separate section, viz. 'Directors Remuneration' in this report.

Nomination and remuneration Policy is attached as Annexure- I to the Director's Report.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) Brief terms of reference

The Board of Directors of the Company, at its Meeting held on March 26, 2015, has constituted the Stakeholders Relationship Committee as per Clause 49 of the Listing Agreement.

The Terms of Reference adopted by the Committee and approved by the Board of Directors in brief are as under:

- To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
- To Consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of declared dividends, non-receipt of balance sheet;
- To authorise printing of Share Certificates post authorization from the Board of Directors of the Company;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:

(i) any two Directors (including Managing or Whole-time Director, if any), and



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(ii) Company Secretary / Authorised Signatory;

- To authorise issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialization and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized ;
- To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
- To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made there under, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.
- Any Other matter as may be delegated by the Board of Directors from time to time.

Composition and Attendance

The Composition of Committee is as follows:

S.NO.	Name of the member	Category
1.	Vinod Ralhan	Non- Executive Director
2.	Anil Lakhani	Non- Executive Independent Director
3.	Anjali Khurana	Non- Executive Independent Director

During the period (i.e. from April 1, 2014 to March 31, 2015) under review, there was no meeting of such Committee.

(ii) Compliance Officer

Mrs. Deepika Rajput, Company Secretary, is the Compliance officer for complying with the requirements of the Listing Agreement.

(iii) Investors' Grievances received and resolved during the year

During the year under review, the Company has received no Investor Grievances pertaining to investor related matters. There were no pending complaints as on March 31, 2015.

(iv) Prohibition of Insider Trading



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Pursuant to the Securities Exchange Board of India (SEBI), vide Gazette notification dated January 15, 2015, the new regulations named as SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred as "Regulations") became effective from May 15, 2015. Pursuant to these Regulations, the Board of Directors have adopted the new Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (The Code), in its meeting held on May 30, 2015.

All the Directors and Designated Employees have given their Disclosure under the said Insider trading Regulations.

3. GENERAL BODY MEETINGS

The details of the Annual General Meetings (AGM) of the Company held during the last three years are as under:

Year	Date	Time	Venue
2011-12 AGM	September 29, 2012	09.30 A.M.	B-4/148 C, Safdarjung Enclave, New Delhi-110029
2012-13 EGM	December 19, 2012	10.00 A.M.	B-4/148 C, Safdarjung Enclave, New Delhi-110029
2012-13 AGM	September 30, 2013	10.00 A.M.	B-4/148 C, Safdarjung Enclave, New Delhi-110029
2013-14 AGM	September 30, 2014	10.00 A.M.	B-4/148 C, Safdarjung Enclave, New Delhi-110029

No Resolution has been passed through Postal Ballot last year. At the ensuing AGM, there is no Resolution proposed to be passed by Postal Ballot.

4. DISCLOSURES

(a) Materially significant Related Party Transactions

No materially significant Related Party Transaction, that may have potential conflict with the interest of the Company at large, has been carried out with the Directors or the Management, or their Relatives etc. during the year under review. The Company has complied with the Accounting standards on Related Party Disclosures during the Financial year 2014-15, the 'Related Party Disclosures' have been given in the Notes to Financial Statements.

(b) Disclosure of Accounting Treatment



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The Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006 and as referred to under Section 129 of the Companies Act, 2013 have been followed in the preparation of the Financial Statements for the year ended 31st March, 2015.

(c) Board Disclosures – Risk Management

The Company has in place built-in internal control systems for assessing and mitigating elements of risks in relation to its operations which are followed scrupulously in day to day functioning of the Company. The Board of Directors has formed and approved the Risk Management Policy of the Company.

(d) Details of Non-Compliance relating to the Capital Market (if any).

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any Capital Market related matters, during the last three years.

(e) Proceeds from Public Issues, Rights Issue, Preferential Issue etc.

The Company has not raised any funds through public issue, right issue, preferential issue etc. during the year.

(f) Related Party Transactions Policy

The Company as per the provisions of Clause 49(VII) (C) of the Listing Agreement has adopted the Policy on Related Party Transactions.

A Copy of the Policy has been put on the Company's Website (www.provestment.net)

(g) Whistle Blower Policy

The Company has established Whistle Blower Policy/Vigil Mechanism for directors and employees to report their genuine concerns. The reportable matters may be disclosed to the Whistle and Ethics Officer of the Company or to the Audit Committee. The Whistle-blower Policy is available on our website.

(h) Non-mandatory requirements

The Company is in full compliance with all mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement:

- **Reporting of Internal Auditor: The Internal Auditor directly reports to the Audit Committee**



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5. MEANS OF COMMUNICATION

Quarterly Results

The Quarterly/ Half Yearly/ Annual Financial Results of the Company are regularly submitted to the Stock Exchanges immediately after the same are reviewed by the Audit Committee and approved by the Board of Directors. These Results effective Financial Year 2014-15 are published in one English Daily 'MILLENNIUM POST' and one Hindi Daily 'HARI BHOOMI' and are displayed on Website of the Company www.provestment.net .

6. SHAREHOLDERS' INFORMATION

(a) Annual General Meeting

Day and Date : Wednesday, September 30, 2015
Time : 10.00 A.M.
Venue : B-4/148 C, Safdarjung Enclave, New Delhi – 110029

The following Resolutions are proposed to be passed at the ensuing Annual General Meeting as a **Special Resolution**:

1. AUTHORIZATION TO MAKE INTER-CORPORATE LOANS, GUARANTEES AND SECURITIES

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to shareholder's resolution by way of Special Resolution, the consent of the Company be and is hereby accorded to make inter corporate loans and investments of a sum exceeding the limits prescribed under Section 186 of the Act.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered by the Board of Directors to be in the interest of the company."

2. AUTHORIZATION TO MAKE INVESTMENT, ACQUIRE BY WAY OF SUBSCRIPTION, PURCHASE OR OTHERWISE SECURITIES

"RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute to exercise the power conferred by this Resolution) to make investment and acquire by way of subscription, purchase or



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otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds Rupees Seven Crores;

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

Date of Book Closure : Thursday, 24th day of September, 2015 to Wednesday, 30th day of September, 2015 (both days inclusive).

Last date of receipt of Proxy Forms : September 28, 2015 (upto 10.00 A.M.)

(b) Financial Calendar

Your Company observes 1st April to 31st March as its Financial Year.

Adoption of Quarterly Results for the Quarter ending :

	Date of Board Meeting
June 30, 2014	: August 9, 2014
September 30, 2014	: November 8, 2014
December 31, 2014	: February 11, 2014
Annual Results as on March 31,2015	: May 30, 2015

(c) Listing of Equity Shares

The Equity Shares of the Company are listed at the Delhi, Jaipur and Ahmedabad Stock Exchange and BSE at Indonext segment. The Annual Listing Fee for the Financial Year 2015-16 has been paid within stipulated time period to Ahmedabad Stock Exchange. Scrip Code of the Company is **590120**. Annual custody/issuer fee for the year 2015-16 for CDSL and NSDL is pending as the bills for the same has not been generated by the respective departments. The Company will pay the same as and when received by it.



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(d) Shares held in Physical and Electronic Mode

The Equity Shares of your Company are available for trading in the depository systems of both the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN No. allotted to the Company is **INE438C01010**.

As on March 31, 2015, **4000027 Equity Shares**, representing **78.37%** of the total Equity Share Capital, have been dematerialized.

(e) Share Transfer System

The Shares of the Company in electronic form are tradable only through the Depository Systems. The Transfer of Shares in physical form is processed by Registrar and Share Transfer Agents of the Company and thereafter the same are approved by the Company Secretary/ Directors of the Company. The Company obtains from a Company Secretary in Practice half-yearly Certificate of Compliance with the share transfer formalities and files a copy of the said certificate with stock exchange.

(f) Distribution of Shareholding and Category of Shareholding as on 31st March, 2015

Distribution of Shareholding:

Holdings (No. of Equity Shares)	Shareholders		Shares	
	Number	% to Total	Number	% to total
Upto 500	550	51.02	187032	3.67
501 to 1,000	281	26.07	233351	4.57
1,001 to 2,000	83	7.70	134800	2.64
2,001 to 3,000	41	3.80	106407	2.09
3,001 to 4,000	14	1.30	48840	0.96
4,001 to 5,000	14	1.30	63938	1.25
5,001 to 10,000	37	3.43	296680	5.81
10,001 and above	58	5.38	4031952	79.01
Total	1078	100.00	5103000	100.00

Category- wise Shareholding Pattern:

Category	No. of Shares	Percentage
A. Promoters' Holding	1619988	31.75



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(a) Institutional Investors		
1. Mutual Funds & UTI	-	-
2. Banks, Financial Institutions, Insurance Companies, State Govt., Central Govt.	-	-
3. Foreign Institutional Investors	-	-
(b) Others	-	-
B. Non-Promoters' Holding		
(a) Institutional Investors	-	-
(b) Others	-	-
4. Private Bodies Corporate	1426061	27.95
5. NRIs and OCBs	3000	0.06
6. Indian Public – Individuals	2004912	39.29
7. Hindu Undivided Family	49039	0.96
TOTAL	5103000	100.00

(g) Outstanding ADRs/ GDRs/warrants or any Convertible Instruments

Company had issued 591176 Convertible Equity Warrants on Preferential basis to BENNETT COLEMAN & CO. LIMITED (BCCL). As the BCCL did not opt for the option within a stipulated time, therefore the subscription amount has been forfeited by the Company.

The Company has not issued any ADRs/ GDRs/warrants or any convertible instruments during the year.

(h) CEO/CFO Certificate

In terms of the Clause 49 of the Listing Agreement, a Certificate signed by Mr. Praveen Bhatia, WTD of the Company and Mr. Vinod Ralhan, Director of the Company is attached with this report as **Annexure (I)**.

(i) Registrar and Transfer Agents

The Company has appointed Registrar and Share Transfer Agent, the Transfer of Shares in physical form is processed by Registrar and Share Transfer Agents of the Company and thereafter the same are approved by the Company Secretary/ Directors of the Company.

The Investors are requested to forward the correspondence to M/s Beetal Financial & Computer Services (P) Ltd. the Registrar and Share Transfer Agents of the Company at the following address:



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

M/s Beetal Financial and Computer Services Private Limited
99, Madangir, 3rd Floor, Behind Local Shopping Complex,
Near Dada Harsukhdas Mandir,
New Delhi-110 062
Ph: 011-29961281-87
E-mail: beetal@beetalfinancial.com

(j) Address for Correspondence

The Investors can also contact or send their grievances to the Company at the following given address:

Mrs. Deepika Rajput,
(Compliance Officer)
Provestment Services Limited
Building No.5, First Floor, Pusa Road, W.E.A. Karol Bagh,
New Delhi-110 005
Phone: 011-47177000(30 Lines) Fax-011-47177077
Email:deepika@provestment.net
Website: www.provestment.net

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

FINANCIAL REVIEW

Provestment Services Limited has bestowed its credit Full Fledged Money Changer License and ticketing business and has shown satisfactory financial and operating performance during the period under review i.e. 2014-2015.

RESOURCES AND LIQUIDITY

The Company relied upon internal and retained resources. During the year, the liquidity position of the Company was satisfactory.

INDUSTRY SCENARIO

The Foreign Exchange business and Tour and Travel in the Private Sector in India is represented by a mix of few large Companies with nationwide presence and a large number of small and medium size Companies with regional focus. These Companies provide a variety of services.

**Regd. Office: 5 Pusa Road, First Floor, New Delhi-110005, Tel.: 91-11-47177000 (30 Lines), Fax: 91-11-47177077
B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
Website: www.provestment.net**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

Your Company has not been much affected by the external environment and hence it has been catering to core retail clients by carrying on very attractive and new methods of financing. The Company has its online website for the ease of its clients and applied for Trade Mark PROYATRA.COM to strengthen its brand in the market.

Now the Company has also decided to diversify its business to power trading as a new venture may be fruitful in future.

OPPORTUNITIES

India's size and massive natural, geographic, cultural and artistic diversity offers enormous opportunities for the travel and tourism industry. The promotion and aggressive marketing measures undertaken by the government is expected to aid influx of tourists. The industry would also benefit from introduction of new forms of tourism and development of niche segments. PSL is well placed to identify retail clients and to provide them with convenient servicing.

CHALLENGES

The entire Foreign Exchange Sector faces competitive pressure from the Banking Sector which has access to lower cost of financing.

Security has been a major issue for the growth of tourism for a number of years. However, the government needs to take a proactive approach in addressing these issues and in averting the potential impact on the industry.

REGULATORY ISSUES

For inbound international tourists, visa procedures are seen as a hindrance. A number of countries competing with India for tourists provide visa on arrival. India should provide visa on arrival for more countries or for certain categories of tourists for a specific duration.

RISKS AND CONCERNS

The Company is exposed to risks like volatility in the Indian Economy, falling interest rates, competition from the Banking Sector, volatile economic cycle, market risks, credit risk, and failure of many FFMC during the past few years. PSL manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

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PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

TAXATION

Travel and tourism in India is a high-taxed industry, which makes India expensive as a tourist destination. This is affecting the growth of the industry in India and India is losing out to other low-cost destinations. Inbound tourism is the most affected. Various taxes are levied across the entire industry right from tour operators, transporters, air line industry to hotels and these include service tax, luxury tax and various taxes on transportation etc. However, these tax rates tend to vary across different states in the country.

INTERNAL CONTROL SYSTEM

Your Company has proper and adequate internal controls to assure that all activities are monitored and controlled against any unauthorized use or disposition of assets and that all the transactions are authorized, recorded, reported and monitored correctly. The Company works in a fully computerized environment and all its operations including accounts and MIS are electronic.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines may relates to SEBI, RBI, IATA, MCA etc.

An Audit Committee has been formed to review and strengthen the adequacy of internal control.

**On behalf of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**Sd/-
(Deepika Rajput)
Company Secretary
(PAN: AMUPD4639A)
(Add: H No. 200, 3rd Floor,
Bhai Parmanand Colony
East, Delhi-110009)**

**Sd/-
(Anil Lakhani)
Director
(DIN: 00450542)
(Add: A-16/1, Rishi Apartment,
282/1, Saket, Meerut,
U.P-250001)**

**Sd/-
(Praveen Bhatia)
Director
(DIN: 00147498)
(Add: W-12/30,
DLF-3, Gurgaon,
Haryana-122001)**

**Place: New Delhi
Date: 02.09.2015**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

Annexure (I)

MANAGER AND CFO CERTIFICATION

SUB – ANNUAL CERTIFICATE OF COMPLIANCE FOR F.Y. 2014-15

We, Praveen Bhatia, Whole Time Director and Mr. Vinod Ralhan, Director of **M/S PROVESTMENT SERVICES LIMITED**, hereby certify that:

- a) We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2015 and that to the best of my knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) Significant changes in such internal control during the year, if any;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements, if any; and
 - iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system for financial reporting.



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

e) Pursuant to Clause 49 (II) (E) of the Listing Agreement as entered into with The Ahmedabad Stock Exchange Ltd., Delhi Stock Exchange Ltd. and Jaipur Stock Exchange Limited and trading platform with Bombay Stock Exchange- Indonext Segment, we hereby affirm and declare the due compliance in all respects with the Code of Conduct duly constituted for the Members of the Board and Senior Management Personnel of the Company.

For Provestment Services Limited

Sd/-

**Praveen Bhatia
(Whole Time Director)**

PAN: AAGPB2843J

**Address: W-12/30,DLF Phase- III
Gurgaon, Haryana**

Sd/-

**Vinod Ralhan
(Finance Head)**

PAN: AAEPR9217Q

**Address: J-93, Kirti Nagar,
New Delhi- 110015**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

ANNEXURE-IV

FORM NO. AOC.2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: **NOT APPLICABLE**

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts/arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first ——— proviso to section 188:

3. Details of material contracts or arrangement or transactions at arm's length basis:

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Mr. Praveen Bhatia	Director's remuneration	N.A	Remuneration amounting to Rs. 15,00,000/- has been paid to Mr. Praveen Bhatia	30/05/2014	N.A



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

2.	Mr. Praveen Bhatia	Sale of Foreign Currency	N.A	Approval of Sale of Foreign Currency amounting to Rs. 1,58,268/-	30/05/2014	N.A
3.	Mr. Praveen Bhatia	Purchase of Foreign Currency	N.A	Approval of purchase of Foreign currency amounting to Rs. 15,169/-	30/05/2014	N.A.
4.	Mr. Praveen Bhatia	Sale of shares of M/s SAAB	N.A	Sale of 12,213 shares of M/s SAAB Travel & Tours Limited to Mr. Praveen Bhatia @ Rs. 725.25/- per share	24/07/2014	N.A
5.	M/s Profile Packaging Private Limited	Sale of Foreign Currency	N.A	Approval of Sale of Foreign Currency amounting to Rs. 7,54,555/-	24/07/2014	N.A
6.	M/s Profile Packaging Private Limited	Purchase of Foreign Currency	N.A.	Approval of Purchase of Foreign Currency amounting to Rs. 7,05,450/-	24/07/2014	N.A.
7.	M/s Gold Star Realtors Limited	Advance given and received back	N.A.	Approval of Advance to be given amounting to Rs. 6,75,000/-	30/05/2014	6,75,000/-
8.	M/s Gold Star Realtors Limited	Rental Income	N.A.	Rental Income amounting to Rs. 20,22,480/-	30/03/2013	N.A
9.	M/s Gold Star Realtors Limited	Refund for Investment made in Joint Venture has been refunded	N.A	The Company received back as refund of Rs. 1,98,02,940/- for the investment	N.A	N.A



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

				made in Joint Venture		
10.	M/s Gold Star Realtors Limited	Investment made in Joint Venture	N.A.	The Company has made an investment in Joint Venture amounting to Rs. 25,00,000/-	N.A.	N.A.
11.	M/s Gold Star Realtors	Project Development Expenditure	N.A.	The amount was refunded of Rs. 97,77,060/- on account of Project Development Expenditure.	N.A.	N.A.
12.	SAAB Travel & Tours Limited	Advance Refunded	N.A.	The Advance of Rs. 14,00,000/- was refunded	N.A.	N.A.
13.	SAAB Travel & Tours Limited	Sale of Tickets	N.A.	The Tickets of amount Rs. 5,06,39,409/- were sold	N.A.	N.A.
14.	Wifag Polytype India Private Limited	Sale of Foreign Currency	N.A.	The Sale of Foreign Currency of amount Rs. 1,49,861/-	N.A.	N.A.

**On behalf of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

**Sd/-
(Deepika Rajput)
Company Secretary
(PAN: AMUPD4639A)
(Add: H No. 200, 3rd Floor,
Bhai Parmanand Colony (East),
Delhi-110009)**

**Sd/-
(Anil Lakhani)
Director
(DIN: 00450542)
(Add: A-16/1, Rishi Apartment,
282/1, Saket, Meerut,
U.P-250001)**

**Sd/-
(Praveen Bhatia)
Director
(DIN: 00147498)
(Add: W-12/30,
DLF-3, Gurgaon,
Haryana-122001)**

Place: New Delhi
Date: 02.09.2015

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PROVESTMENT SERVICES LIMITED

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Annexure – V

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

- (i) The Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company as under:

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (in Rs.)	% Increase in remuneration in the financial year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
1.	Mr. Praveen Bhatia	15.00 Lacs	N.A.	N.A.	Mr. Praveen Bhatia has major contribution in the performance of the Company.
2.	Mrs. Deepika Rajput	6.00 Lacs	N.A.	N.A.	Being the Compliance Officer of the Company, Mrs. Deepika Rajput has contribution in the form of fulfillment of legal compliances.



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

-
- (i) **Relationship between average increase in remuneration and company performance:-** Not Applicable since there is no change in the remuneration.
- (ii) Average percentage increase made in the salaries of employees other than the managerial remuneration in the last financial year i.e. 2014-15 was 5 per cent whereas there has been no change with respect to increase in the managerial remuneration for the same financial year.
- (iii) The key parameters for the variable component of remuneration availed by the directors
- (iv) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Not Applicable**; and
- (v) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**On behalf of the Board of Directors
For PROVESTMENT SERVICES LIMITED**

Sd/-
(Deepika Rajput)
Company Secretary
(PAN: AMUPD4639A)
(Add: H No. 200, 3rd Floor,
Bhai Parmanand Colony
East, Delhi-110009)

Sd/-
(Anil Lakhani)
Director
(DIN: 00450542)
(Add: A-16/1, Rishi Apartment,
282/1, Saket, Meerut,
U.P-250001)

Sd/-
(Praveen Bhatia)
Director
(DIN: 00147498)
(Add: W-12/30,
DLF-3, Gurgaon,
Haryana-122001)

Place: New Delhi
Date: 02.09.2015



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

Annexure – VI

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31/03/2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L74899DL1994PLC058964
Registration Date	11/05/1994
Name of the Company	Provestment Services Limited
Category/ Sub-Category of the Company	Company Limited by Shares
Address of the Registered Office and contact details	Address: Building No. 5, First Floor, Pusa Road, W.E.A. Karol Bagh, New Delhi-110005 Telephone No. : 011-47177000 Website: www.provestment.net Email: deepika@provestment.net
Whether Listed Company (Yes/No)	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Beetal Financial & Computer Services (P) Ltd. Address: Beetal House, 3 rd Floor, 99, Madangiri, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Phone No. : 011-29961281-87 Email: beetal@beetalfinancial.com

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PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Tour & Travels	79	78.39
2	Foreign Exchange Business	94	21.61

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/A ssociate	% of Shares held	Applicable Sections
1					
2					
3					
4					
5					
6					
7.					
8.					



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	232750	0	232750	4.56 %	0	0	0	0	(4.56) %
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	489338	0	489338	9.59 %	582238	0	582238	11.41%	1.82 %
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	736251	0	736251	14.43 %	1037750	0	1037750	20.34%	5.91 %
Sub Total (A) (1)	1458339	0	1458339	28.58 %	1619988	0	1619988	31.75 %	3.17%
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other- individuals	0	0	0	0	0	0	0	0	0
c) Body corporates	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1458339	0	1458339	28.58 %	1619988	0	1619988	31.75 %	3.17 %
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	1337839	304000	1641839	32.17 %	1122061	304000	1426061	27.95 %	(4.22) %
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	281256	623773	905029	17.74 %	289603	610173	899776	17.63 %	(0.11) %
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	843538	188800	1032338	20.23 %	916336	188800	1105136	21.66 %	1.43 %
c) Others (specify)	65455	0	65455	1.27 %	52039	0	52039	1.02 %	(0.25) %
Sub Total (B) (2)	2528088	1116573	3644661	71.42 %	2380039	1102973	3483012	68.25 %	(3.17) %
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2528088	1116573	3644661	71.42 %	2380039	1102973	3483012	68.25 %	(3.17) %
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3986427	1116573	5103000	100 %	4000027	1102973	5103000	100 %	NIL

iii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	DOUBLE AEY CONSULTANTS PRIVATE LIMITED-AACCD9273B	61500	1.21 %	0	96500	1.89 %	0	0.68 %

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PROVESTMENT SERVICES LIMITED

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2	PROVESTMENT LEASING AND FINANCE PRIVATE LIMITED- AAACP8115E	86500	1.70 %	0	120000	2.35 %	0	0.65 %
3	PROFILE PACKAGING PRIVATE LIMITED- AABCP9269Q	151486	2.97 %	0	175886	3.45 %	0	0.48 %
4	CHAITALI EXPORTS PRIVATE LIMITED- AABCC9348R	189852	3.72 %	0	189852	3.72 %	0	NIL
5	HARISH KUMAR BHATIA- AIHPB6709N	1500	0.03 %	0	1500	0.03 %	0	NIL
6	RAJ BHATIA- ACGPB3084P	2000	0.04 %	0	2000	0.04 %	0	NIL
7	VED PRAKASH BHATIA- AADPB8261H	9004	0.18 %	0	9000	0.18 %	0	NIL
8	VINOD RALHAN- AAEPR9217Q	90010	1.76 %	0	90010	1.76 %	0	NIL
9	ARVIND KUMAR NARANG- ABNPN1007E	156210	3.06 %	0	156210	3.06 %	0	NIL
10	PRAVEEN BHATIA (HUF)- AAFHP6518R	232750	4.56 %	0	236950	4.64 %	0	0.08 %
11	PRAVEEN BHATIA- AAGPB2843J	477527	9.36 %	0	542080	10.62 %	0	1.26 %
	TOTAL	1458339	28.58 %	0	1619988	31.75 %	0	3.17 %

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Website: www.provestment.net**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964



PROVESTMENT SERVICES LIMITED

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

SN	Particulars	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	1527388	29.93		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	31.01.2015- 24400	0.48	1551788	30.41
		11.02.2015- 28300	0.55	1580088	30.96
		27.02.2015- 19700	0.39	1599788	31.35
		11.03.2015- 16000	0.31	1615788	31.66
		26.03.2015- 4200	0.08	1619988	31.75
	At the end of the year			1619988	31.75

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1288390	25.24		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year(or on the date of separation, if separated during the year)	1279769	25.08		

**Regd. Office: 5 Pusa Road, First Floor, New Delhi-110005, Tel.: 91-11-47177000 (30 Lines), Fax: 91-11-47177077
B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
Website: www.provestment.net**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

D) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	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	568590	11.14		
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	11.02.2015- 28300	0.55	596890	11.69
		27.02.2015- 19700	0.39	616590	12.08
		11.03.2015- 16000	0.31	632590	12.40
	At the end of the year	632590	12.40		

V. INDEBTEDNESS-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	69950894	25768434	0	95719328
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ ii+ iii)				95719328



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

Indebtedness at the end of the financial year				
i) Principal Amount	31483026	0	0	31483026
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ ii+ iii)	31483026			31483026

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors 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	Whole Time Director- Mr. Praveen Bhatia			Rs. 15.00 Lacs per annum
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	----	----	----	-----
	(c) Profits in lieu of salary under Section 17 (3) Income Tax Act, 1961				
2.	Stock Option	----	----	----	-----
3.	Sweat Equity	----	----	----	-----



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total (A)				Rs. 15.00 Lacs per annum
	Ceiling as per the Act				

B. Remuneration to other directors: Not Applicable

C. Remuneration To Key Managerial Personnel other than MD/Manager/WTD

Sl. no	Particulars of Remuneration	Key Managerial personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	---	a) Mrs. Deepika Rajput		Rs. 6.00 Lacs per annum
2.	Stock Option	---	---	---	----
3.	Sweat Equity	---	---	---	----
4.	Commission - as % of profit - others, specify...	---	---	---	----
5.	Others, please specify	---	---	---	----



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

	Total					Rs. 6.00 Lacs per annum
--	-------	--	--	--	--	-------------------------------

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

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 : N.A					
	---	---	---	---	-- -
B. DIRECTORS : N.A					
	---	---	---	---	-- -
C. OTHER OFFICERS IN DEFAULT : N.A					
	---	---	---	---	-- -

INDEPENDENT AUDITOR'S REPORT

To the members of Provestment Services Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Provestment Services Limited** (“**The Company**”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 judgments 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.

3. 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 there under.

We conducted our audit in accordance with Standards on Auditing specified under section 143(10). 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 of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2015;
- (b) In the case of the Statement of Profit and Loss, of the profit 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.

5. Emphasis of Matters *(only if applicable)

- (a) Without qualifying our opinion, we draw attention to note no. 3.38 to the financial statements which describes the amount recoverable under joint venture amounting Rs. 5,04,36,946/- whereas we are unable to comment on recovery of the said amount as the company has not make any provision against the said amount.
- (b) Without qualifying our opinion, we draw attention to note no. 3.32 to the financial statements regarding with the related parties. There were material transactions with the various related parties with whom the company entered into contract.

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The company has adequate internal financial controls system in place and such control are operating effectively.
 - (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Ahuja Arun & Co.
Chartered Accountants

(CA. Arun Ahuja)
Partner
M No.089709, FRN-012985N
Place: New Delhi
Date: 30.05.2015

PROVESTMENT SERVICES LIMITED

Annexure to the Auditors' Report (Year 2014-2015)

- (h) (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed to us, the fixed assets have been physically verified by the management during the year. As informed to us, the discrepancies noticed during such physical verification, which are pending reconciliation/adjustment, are not material in nature. *In our opinion, the verification programme should be such that all assets are verified at least once in every three years and physical verification should be properly documented.*
- ii) (a) The inventory of Foreign Currencies, Shares and Securities has been physically verified at reasonable intervals by the management.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of Foreign Currencies, Shares and Securities followed by the management are adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventory of foreign currency and no discrepancies were noticed on physical verification as compared with the book records but as regards Shares and Securities no proper records have been maintained.
- iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, paragraph 3(iii)(a) and 3(iii)(b) of the order is not applicable to the company.
- iv) In our opinion and according to the information and explanation given to us, the company has an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory (currency, shares & securities), and with regard to the sale of inventory (currency, shares & securities).
- v) According to the information and explanation given to us, the company has not accepted any deposits from the public during the year covered by our audit report.
- vi) The maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.
- vii) (a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also based on management representations, undisputed statutory dues in respect of provident fund, employee state insurance, income tax, wealth tax, service tax, sales tax, value added tax, excise duty, cess and other material statutory dues have generally been regularly deposited by the company with the appropriate authorities in India.

- (b) According to the records of the company, there are no dues of sales-tax, income-tax, service tax, customs tax, wealth-tax, excise duty, cess which have not been deposited on account of any dispute.
- (c) According to the information and explanation given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the companies act,1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- viii) The Company has no accumulated losses at the end of the financial year The company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix) Based on our Audit Procedures and on the information and explanation given to us by the management, in our opinion, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- x) According to the information and explanation given to us, the company has provided corporate guarantee for Euro 2,41,993.11 (Equivalent INR 1,62,80,000 as on 31.03.2015) favouring UBS AG Switzerland on behalf of Pro Labels Private Limited. In our opinion, the terms and conditions whereof are not prejudicial to the interest of the company.
- xi) On the basis of the review of utilization of funds pertaining to term loans on an overall basis and related information made available to us, the term loan taken by the company have been applied for the purposes for which they are obtained.
- xii) To the best of our knowledge and belief, and according to the information and explanation given to us, and records of the Company examined by us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: New Delhi
Date: 30.05.2015

(CA. Arun Ahuja)
Partner
For Ahuja Arun & Co.
Chartered Accountants
M No.089709, FRN-012985N

M/S PROVESTMENT SERVICES LIMITED**BALANCE SHEET****As at 31.03.2015***(Amount in Rupees)*

S. No	Particulars	Note No	As at March 31, 2015	As at March 31, 2014
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders Funds</u>			
	(a) Share Capital	3.1	51,030,000	51,030,000
	(b) Money received against share warrants	3.2	-	10,134,235
	(c) Reserves And Surplus	3.3	45,736,711	30,659,291
			96,766,711	91,823,526
2	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	3.4	332,001	23,910,275
	(b) Deferred Tax Liabilities (Net)	3.5	2,721,555	3,311,584
	(c) Long-Term Provisions	3.6	239,135	218,466
			3,292,691	27,440,325
3	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	3.7	31,151,025	71,809,053
	(b) Trade Payables	3.8	18,511,259	27,225,097
	(c) Other Current Liabilities	3.9	29,619,457	28,711,195
	(d) Short Term Provisions	3.10	1,549,430	1,379,630
			80,831,171	129,124,975
	Total(1+2+3)		180,890,573	248,388,825
II	<u>ASSETS</u>			
1	<u>Non-Current Assets</u>			
	(a) Fixed Assets	3.11		
	- Tangible Assts		41,780,622	43,838,941
	- Intangible Assts		2,276,349	3,410,523
	- Capital Work In Progress		8,511,373	8,511,373
	(b) Non-Current Investments	3.12	4,197,022	13,625,000
	(c) Long-Term Loans And Advances	3.13	104,162	23,104,162
	(d) Other Non Current Assets	3.14	-	410,040
			56,869,528	92,900,039
2	<u>Current Assets</u>			
	(a) Inventories	3.15	7,959,381	12,357,306
	(b) Trade Receivables	3.16	28,856,743	62,727,902
	(c) Cash And Cash Equivalents	3.17	11,127,129	8,031,345
	(d) Short-Term Loans And Advances	3.18	63,835,713	53,436,816
	(e) Other Current Assets	3.19	12,242,079	18,935,417
			124,021,045	155,488,786
	Total(1+2)		180,890,573	248,388,825

Corporate Information, Significant Accounting Policies & Notes on Accounts

1, 2 & 3

For and on behalf of the Board of Directors

As per Our Report of even date attached

Praveen Bhatia
Whole Time Director
Place: New Delhi
Date:30.05.2015

Anil Lakhani
Director

Deepika Rajput
Company Secretary

(C.A Arun Ahuja)
Partner
(M.No-089709,FRN -012985N)
for and on behalf of
AHUJA ARUN & CO
Chartered Accountant

PART II - STATEMENT OF PROFIT AND LOSS
M/S PROVESTMENT SERVICES LTD
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31.03.2015

(Amount in Rupees)

S. No	Particulars	Note No.	Year ended March 31, 2015 In Rs.	Year ended March 31, 2014 In Rs.
	<u>REVENUE FROM OPERATIONS</u>			
I	Revenue from Operations	3.20	831,013,484	748,940,303
II	Other Income	3.21	15,154,241	10,674,194
III	Total Revenue(I+II)		846,167,725	759,614,497
IV	<u>EXPENSES:</u>			
	Purchase of Foreign Currency and Air Tickets	3.22	816,857,895	725,672,835
	Changes In Inventories of Currency	3.23	1,260,228	3,129,265
	Employee Benefits Expenses	3.24	5,998,310	7,830,554
	Finance Costs	3.25	7,355,557	9,869,990
	Depreciation and Amortization Expense	3.11	3,335,495	2,761,167
	Other Expenses	3.26	5,446,094	4,231,554
	Total Expenses		840,253,578	753,495,365
V	Profit Before Tax (III-IV)		5,914,147	6,119,133
VI	Tax Expense			
	Current Tax		1,549,430	1,379,630
	Deferred Tax		(590,030)	241,442
VII	Net Profit for the Year (V-VI)		4,954,747	4,498,061
VIII	Earning Per Equity Share			
	Basic		0.97	0.88
	Diluted		0.97	0.88
	Nominal Value of Equity Shares		10	10

Corporate Information, Significant Accounting Policies & Notes on Accounts

1, 2 & 3

For and on behalf of the Board of Directors

As per our report of even date attached

Praveen Bhatia Anil Lakhani Deepika Rajput
 Whole Time Director Director Company Secretary
 Place: New Delhi
 Date:30.05.2015

(CA. Arun Ahuja)
 Partner
 (M.No-089709,FRN -012985N)
 for and on behalf of
 AHUJA ARUN & CO
 Chartered Accountant

PROVESTMENT SERVICES LIMITED

Notes Forming Part of the Financial statements

1. Corporate information :

Provestment Services Limited is engaged in dealing of Air Ticketing, Tour Operator & Money Changer and providing professional Services to corporate entities across the globe. The company was incorporated in the year 1994.

2. Significant Accounting Policies.

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2015. There is no material change in accounting policies of the Company

a) **Basis of Accounting:**

The accounts of the Company are prepared under the historical cost convention and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013 except where otherwise stated. There is no material change in the accounting policies of the company as compared to the previous year.

b) **Fixed Assets and Depreciation:**

Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on fixed Assets on Straight Line Method according to useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation provided on web portal under intangible assets as per AS 26i.e. on "Intangible Assets".

c) **Employees benefits:**

Contribution to defined contribution retirement benefits scheme is recognized as an expense when employees have rendered services entitling them to contributions.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognized during the period when employees renders the service. Provision has been made for gratuity by the company for post employment by management and no actuarial valuation has been done in accordance with the AS-15.No provision has been made for Bonus under the Bonus Act, 1962

d) **Revenue Recognition:**

Mercantile system of accountings is followed.

e) **Contingent Liabilities:**

Contingent Liabilities are determined on the basis of available information and if any disclosed by way of notes to the accounts.

f) **Insurance/ Claims**

The company covers all the normal risks on the basis of cost for the fixed assets and Inventories. The premium pertaining to the year is charged against the revenue of the year.

Insurance claims lodged by the company will be adjusted as and when the final amount will be determined by the Insurance Companies

g) Stock in Trade:

Valuation of Stock in Trade done as follows:

- a. For Stock-In-Trade (Equity Shares)
 - Unquoted Share at cost.
 - Quoted Share at cost or market price whichever is lower.

- b. Stock-In-Trade (foreign currency) of money changing business.
 - Valued at prevailing Bank Mean Rate at close of the year.

h) Deferred Tax

Deferred tax resulting from timing difference between book profit and tax profit is accounted for at the current tax rate without surcharge and in compliance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of exiting assets and liabilities.

M/S PROVESTMENT SERVICES LIMITED

Particulars	As at March 31, 2015	As at March 31, 2014
3.1 A. SHARE CAPITAL:		
(1) Authorised: 6250000 Equity Shares of Rs.10/-Each Previous Year : No Change)	62,500,000	62,500,000
	62,500,000	62,500,000
(2) Issued, Subscribed & Paid Up 5103000 Equity Shares of Rs.10/- Each Previous Year : No Change)	51,030,000	51,030,000
Total	51,030,000	51,030,000
B. SHARE CAPITAL:		

a) Details of reconciliation of the number of Equity Shares outstanding:

Particulars	As at 31/03/2015		As at 31/03/2014	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,103,000	51,030,000	5,103,000	51,030,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,103,000	51,030,000	5,103,000	51,030,000

b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10 per share.

i) Issued, Subscribed & Paid Up Share Capital

Includes

Particulars	As at March 31, 2015	As at March 31, 2014
Allotted as fully paid up by way of Bonus Shares within the Last Five Years No. of Equity Shares of Rs. 10 Each	NIL	NIL

Details of shares in the Company held by each Shareholder holding more than 5 percent shares:

Name of the shareholder	As at 31/03/2015		As at 31/03/2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Praveen Bhatia	542,080	10.62	478,080	9.37
Rajesh Poddar	286,905	5.62	206,005	4.04

3.2 (b) Money received against share warrants

Opening Balance	10,134,235	10,134,235
Add: Share Warrant during the year	-	-
Less: Share Warrant Forfeited (See note : 3.35)	10,134,235	-
Closing Balance	-	10,134,235

3.3 RESERVE & SURPLUS:

Particulars	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
i) General Reserve		
At the Beginning of the Accounting Period	6,000,000	6,000,000
Add: Amount transferred from the surplus balance in statement of Profit & Loss A/c	-	-
At the end of the Accounting Period	6,000,000	6,000,000
ii) Surplus		
At The Beginning of the Accounting Period	24,659,291	20,161,230
Add: Net Profit for the Current Year	4,954,747	4,498,061
	29,614,037	24,659,291
Allocations and Appropriations		
Less: Transfer to Reserves	-	-
Less: Change in Depreciation Rates Effect	11,561	-
At the end of the accounting period	29,602,476	24,659,291
iii) Warrant Forfeiture Capital Reserve		
At The Beginning of the Accounting Period	-	-
Add: Share Warrants Forfeited (See note 3.35)	10,134,235	-
	10,134,235	-
Grand Total	45,736,711	30,659,291

M/S PROVESTMENT SERVICES LIMITED

3.4 LONG TERM BORROWINGS

Particulars	As at March 31, 2015	As at March 31, 2014
<u>i) Secured Term Loans From Banks</u>		
Hdfc Bank (Secured against Hyp.of Car)	-	-
Punjab & Sind Bank (Secured Against Hyp of car.)		59,901
Diamler Financial Services Private Limited	227,839	1,624,589
PSB -Vehicle Loan-1	57,416	
PSB -Vehicle Loan-2	46,747	
	332,001	1,684,490
<u>ii) Unsecured Long Term Borrowings:</u>		
India Bulls Financial Services Ltd	-	22,225,785
	-	22,225,785
Grand Total	332,001	23,910,275

3.5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2015	As at March 31, 2014
Deferred Tax Liabilities	2,721,555	3,311,584
	2,721,555	3,311,584

Deferred tax resulting from timing difference between book profit and tax profit is accounted for at the current tax rate without surcharge and in compliance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.

3.6 LONG-TERM PROVISIONS:

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Gratuity	239,135	218,466
	239,135	218,466

CURRENT LIABILITIES

3.7 SHORT-TERM BORROWINGS:

Particulars	As at March 31, 2015	As at March 31, 2014
<u>i) Unsecured</u>		
India Bulls Financial Services Ltd	-	3,542,649
<u>ii) Secured</u>		
Hdfc Bank (Secured Against Hyp.of Car)	-	193,190
Punjab & Sind Bank (Secured Against Hyp of car.)	8,831	201,060
Punjab & Sind Bank (ODP Loan)	29,745,446	66,703,593
Diamler Financial Services Private Limited	1,396,749	1,168,561
	31,151,025	71,809,053

3.8 TRADE PAYABLES

Particulars	As at March 31, 2015	As at March 31, 2014
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,511,259	27,225,097
	18,511,259	27,225,097

The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act, no disclosure has been made.

PROVESTMENT SERVICES LIMITED
For the Period ended 31ST MARCH,2015

NOTE-3.11 : FIXED ASSETS

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
Particulars	LIFE AS PER COMPANY ACT, 2013	Cost As on	Addition	Sale/Adj.	Total	Depreciation	Depreciation	Depreciation	Total	As on	As on
		01.04.2014	during the period	during the Year	as on 31.03.2015	as on 01.04.2014	during the Period	Adjust. during the Period	As on 31.03.2015	31.03.2015	31.03.2014
TANGIBLE ASSETS											
Office Building (C.P)	30	2,223,221	-	-	2,223,221	360,402	34,309	-	394,711	1,828,510	1,862,819
Office Building (Noida)	30	10,032,000	-	-	10,032,000	1,036,216	159,749	-	1,195,965	8,836,035	8,995,784
Office Building (Pusa Road)	30	27,205,122	-	-	27,205,122	2,483,216	429,550	-	2,912,767	24,292,355	24,721,906
Plant & Machinery	15	1,565,345	-	-	1,565,345	916,042	102,958	58,907	1,077,907	487,438	649,303
Computer	3	1,793,647	-	-	1,793,647	1,663,815	191,131	(238,661)	1,616,284	177,363	129,832
Vehicles	8	7,151,080	-	-	7,151,080	1,011,958	901,026	-	1,912,984	5,238,096	6,139,122
Scooter	10	156,985	122,564	-	279,549	88,485	59,365	-	147,850	131,699	68,500
Office/Furniture & Fixture	10	1,522,549	-	-	1,522,549	774,820	152,506	(28,959)	898,367	624,182	747,729
Lift	5	129,349	-	-	129,349	26,579	9,022	-	35,601	93,748	102,770
Office Equipments	5	610,050	32,000	-	642,050	188,874	161,706	220,274	570,854	71,196	421,176
		52,389,348	154,564	-	52,543,912	8,550,407	2,201,321	11,561.37	10,763,289	41,780,623	43,838,941
INTANGIBLE ASSETS											
Portal (www.Proyatra.com)	5	5,040,762	-	-	5,040,762	1,630,239	1,134,174	-	2,764,413	2,276,349	3,410,523
		5,040,762	-	-	5,040,762	1,630,239	1,134,174	-	2,764,413	2,276,349	3,410,523
TOTAL		57,430,110	154,564	-	57,584,674	10,180,647	3,335,495	11,561	13,527,702	44,056,971	47,249,464
PREVIOUS		59,317,276	9,907,920	3,283,713	65,941,483	9,603,182	2,761,167	2,183,704	10,180,646	55,760,837	49,714,094

M/S PROVESTMENT SERVICES LIMITED

3.9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2015	As at March 31, 2014
Expenses Payable	3,367,154	919,905
Advance from Parties	26,057,303	27,791,290
Security Deposit	195,000	-
	29,619,457	28,711,195

3.10 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2015	As at March 31, 2014
Provisions for Income Tax	1,549,430	1,379,630
	1,549,430	1,379,630

3.12 NON CURRENT INVESTMENT:

Particulars	As at March 31, 2015	As at March 31, 2014
Advance against Property Investment (at cost)	1,500,000	1,500,000
Investment in Equity Instruments (3837(P.Y. 17250)equity shares of Rs100 each fully paid up of Saab Travel & Tours Ltd)	2,697,022	12,125,000
	4,197,022	13,625,000

3.13 LONG TERM LOANS AND ADVANCES:

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	104,162	104,162
Capital Advance*	-	23,000,000
	104,162	23,104,162

3.14 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2015	As at March 31, 2014
<u>Miscellaneous Expenditures</u>		
Deferred Revenue Expenditure	-	410,040
	-	410,040

CURRENT ASSETS

3.15 INVENTORIES:

Particulars	As at March 31, 2015	As at March 31, 2014
(As taken, valued & certified by the Management)		
i) Stock of Shares, Securities & Others	7,673,230	10,810,928
ii) Foreign Currency Stock	286,151	1,546,379
(At Prevailing Inter Bank Reference Rate)		
	7,959,381	12,357,306

M/S PROVESTMENT SERVICES LIMITED

3.16 TRADE RECEIVABLES:

Particulars	As at March 31, 2015	As at March 31, 2014
Unsecured		
Considered good (as confirmed by management) (Out of which 23,014,433 (P.Y. 8,455,509) is more than six months)	28,856,743	62,727,902
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	28,856,743	62,727,902

3.17 CASH & CASH EQUIVALENTS :

Particulars	As at March 31, 2015	As at March 31, 2014
(A) Balance With Banks		
<u>In Fixed Deposits</u>	4,796,781	4,174,051
<u>In Current Accounts:</u>		
Axis Bank Ltd	137,337	242,056
Ratanakar Bank Limited	92,651	108,105
State Bank of India -Vasant Kunj	195,281	171,532
Punjab & Sind Bank	-	23,748
HDFC Bank	1,136,659	288,078
ICICI Bank	778,692	-
(B)Cash In Hand	3,989,729	3,023,775
	-	-
	11,127,129	8,031,345

3.18 SHORT TERM LOANS & ADVANCES:

Particulars	As at March 31, 2015	As at March 31, 2014
(Unsecured Considered Good Unless Otherwise Stated)		
Advances Recoverable In Cash Or In Kind For The Value To Be Received		
(1)Advance to Parties	58,750,983	49,445,220
(2)Advance to Staff	306,828	392,452
(3)Income Tax (TDS)	4,777,902	3,599,144
	63,835,713	53,436,816

3.19 OTHER CURRENT ASSETS:

Particulars	As at March 31, 2015	As at March 31, 2014
Project Development Expenditure (as per Note no. 3.37)	-	8,989,503
Deposit with BCCL for advertisement (as per Note no.3.36)	10,134,235	9,724,194
Commission Receivable	182,959	145,296
Rent Receivable	1,875,914	-
Prepaid Expenses	48,971	76,424
	12,242,079	18,935,417

M/S PROVESTMENT SERVICES LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

3.20 REVENUE FROM OPERATIONS

Particulars	Current Year 2014-15 (Rs.)	Current Year 2013-2014 (Rs.)
Gross Operating Revenue	831,013,484	748,940,303
Net Revenue from Operations	831,013,484	748,940,303

3.21 OTHER INCOME:

Particulars	Current Year 2014-15 (Rs.)	Current Year 2013-2014 (Rs.)
Interest Income & Other Misc Income	11,105,440	7,682,614
Rental Income	4,055,000	2,993,200
Profit on Sale of Investment	300,099	-
Loss on Sale of Share*	(306,298)	(1,620)
Total	15,154,241	10,674,194

***Profit on Sale of Share Transactions**

Opening Stock of Shares	10,810,928	10,812,548
Equity Share Purchased	-	-
Balance	10,810,928	10,812,548
Equity Share Sales	2,831,400	-
Closing Stock of Shares	7,673,230	10,810,928
Profit/(Loss) on Sale of Shares	(306,298)	(1,620)

3.22 PURCHASE OF CURRENCY AND TICKET

Particulars	Current Year 2014-2015 (Rs.)	Current Year 2013-2014 (Rs.)
Purchases of Currency	75,254,179	107,756,676
Purchases of Ticket	741,603,716	617,916,159
Total Purchases	816,857,895	725,672,835

3.23 CHANGES IN INVENTORIES OF CURRENCY

Particulars	Current Year 2014-2015 (Rs.)	Current Year 2013-2014 (Rs.)
As confirmed by management		
Opening Stock at rates prevailing as on 31.03.2014	1,546,379	4,675,644
Closing Stock at rates prevailing as on 31.04.2015	286,151	1,546,379
(Accretion)Decretion In Currency	1,260,228	3,129,265
Total	1,260,228	3,129,265

M/S PROVESTMENT SERVICES LIMITED

3.24 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2014-2015 (Rs.)	Current Year 2013-2014 (Rs.)
<u>Salary And Wages</u>		
Office Staff Salary	4,014,301	5,846,514
Directors Remuneration	1,500,000	1,500,000
<u>Contribution to Provident and other Funds</u>		
Contribution to Provident Fund	54,991	46,478
Contribution to ESI	7,219	-
<u>Other Expenses</u>		
Workers and Staff Welfare	421,799	437,562
	5,998,310	7,830,554

3.25 FINANCIAL COSTS:

Particulars	Current Year 2014-2015 (Rs.)	Current Year 2013-2014 (Rs.)
<u>i) Interest Expense</u>		
Interest to Bank & other	6,470,949	8,394,485
Interest to Bank on Vehicle Loan	245,976	331,372
<u>ii) Processing Charges & Bank Charges</u>		
	638,632	1,144,133
	7,355,557	9,869,990

3.26 OTHER EXPENSES:

ADMINISTRATIVE EXPENSES

Particulars	Current Year 2014-2015 (Rs.)	Current Year 2013-2014 (Rs.)
Auditor's Remuneration	40,000	40,000
Tax audit fees	16,180	16,180
Conveyance & Vehicle Running Expenses	839,773	673,081
Electricity Expenses	388,780	347,506
Filling Fees	18,710	13,755
Insurance	231,553	275,022
Legal & Professional & Secretarial Expenses	584,282	209,105
Loss on Sales of Fixed Assets	-	25,009
Miscellaneous Expenses	268,413	210,311
Postage & Courier Expenses	48,384	18,610
Printing & Stationery	101,044	330,899
Provision for Gratuity	20,669	-
Rent,Rate & Taxes-Office	172,187	289,685
Repair & Maintenance- Vehicle & others	200,121	213,709
Subscription/Membership Fees	81,495	153,607
Telephone Expenses	1,238,649	1,019,122
	4,250,239	3,835,601
<u>SELLING & DISTRIBUTION EXPENSE</u>		
Advertisement Expenses	954,095	162,356
Rebate & Discount	11,753	42,045
Business Promotion	230,007	104,369
Travelling Expenses	-	87,182
	1,195,855	395,952
Grand Total	5,446,094	4,231,554

PROVESTMENT SERVICES LIMITED
Notes Forming Part of the Financial Statements

3.27) Previous year figures:

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to make their classification comparable with that of the current year.

3.28) Change in Method of charging Depreciation

Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II of Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated/ amortised over the revised/ remaining useful lives. The difference raised due to change in method of depreciation has been adjusted with retained earnings of the company.

3.29) Contingent Liabilities

- i) The Company has given a guarantee, in favour of Pro Labels Private Limited, with respect to a loan of EUR 2,41,993.11 (Equivalent INR 1,62,80,000 as on 31.03.2015) taken to import machinery.
- ii) Estimated amount of Contracts remaining to be executed on capital account and not provided for: Nil
- iii) Claims against the company not acknowledged as debts- Nil.

3.30) Loans (Secured and Unsecured)

Secured Loans:

- i) ODP Loans & Term Loan from Punjab & Sind Bank is secured against all current & fixed assets. The loan is guaranteed by two directors of the company and corporate guarantees of M/s Chaitali Exports Pvt Ltd.
- ii) The vehicle loans are secured by way of hypothecation of vehicles.

3.31) Provision of Income Tax:

Provision of Rs. 15,49,430/- on account of Income Tax has been made for the year.

3.32) Related Party Disclosures as prescribed by Accounting Standard 18 of issued by the Institute of Chartered Accountant of India:

Name Of Party	Nature of Relationship	Volume of Transaction	Nature of Transaction
Praveen Bhatia	Director	15,00,000	Director's Remuneration
		1,58,268	Sale of Foreign Currency
		15,169	Purchase of Foreign Currency
		88,57,777	Sale of Shares of M/s SAAB Travel and Tours Limited (see note 3.33)
Profile Packaging Private Limited	Common Director	7,54,555	Sale of Foreign Currency
		7,05,450	Purchase of Foreign Currency

Gold Star Realtors Limited	Common Director	6,75,000	Advance given and received back
		20,22,480	Rental Income
		1,98,02,940	During the current year the company received back as refund for the Investment made in Joint Venture.
		25,00,000	Investment made in Joint Venture
		97,77,060	Amount refunded on account of project development expenditure.
SAAB Travel and Tours Limited	Common Director	14,00,000	Advance refunded.
		5,06,39,409	Sale of tickets.
Wi fag Polytype India Private limited	Common Director	1,49,861	Sale of Foreign Currency.

3.33) Disclosure regarding relationship with M/s SAAB Travel and Tours Limited as per AS-21:

During the year, the Company has sold 13413 shares of M/s SAAB Travel and Tours Limited. Now, Company holds 3837 equity shares of M/s SAAB Travel and Tours Limited i.e. 19.14% of the capital resulting no holding –subsidiary relationship exists as on 31.03.2015 between the Company and M/s SAAB travel and Tours Limited.

3.34) The Current Assets, loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they have been stated in the balance sheet.

3.35) Cancellation of Warrants issued under the preferential guidelines:

As per the approval granted by the members of the Company at their Extra Ordinary General Meeting during 2012-13 and on receipt of the requisite Stock Exchange Approvals the company had issued 591176 Equity Share Warrants, carrying the entitlement of conversion of 1(one) equity share of Rs. 10/- each (Rupees Ten only) at Rs.68.57/- per warrant to Bennett Coleman & Co Limited (BCCL). The warrants were due for conversion in August,2014. Since the Warrant holder did not exercise the conversion option, the said warrants have been cancelled and the amount paid for subscription of warrants has been forfeited.

3.36) Description of Contract for Advertisement

During the year 2012-2013 the Bennett Coleman & Co Limited (BCCL) has entered into an agreement with the Company to advertise on non exclusive basis only for the products, services and brands owned by the Company in print and non print media. The Company has given a Deposit of Rs. 101.34 Lacs to BCCL for the advertisement for Company's brand building and the same is still outstanding as at the close of the year.

3.37) Cancellation of Joint Venture with M/s Gold Star Realtors Ltd:

The Company has invested Rs 300 Lacs in Joint Venture with M/s Gold Star Realtors Ltd. during 2011-2012 for developing Residential Flats in Varindavan Yojna, Rai Bareilly, Lucknow. Both the parties agreed that after completion of the project the additional funds and the initial deposit of Rs. 300 Lacs will be returned back to the company together with the project profit as calculated @ 5% of the sales of the flats in the scheme.

However due to delay in project the board of the company has decided to cancel joint venture agreement and the whole amount including project development expenditure of Rs. 89,89,503 will be refunded by the M/s Gold Star Realtors Limited. Outstanding debit balance as on 31.03.2015 in the books of the Company is Rs.58,18,255.

3.38) The Company had given Rs. 4.30 crores to Swiss Holidays Pvt. Ltd. to set up a Hotel in Switzerland on or before 30.04.2013 with 50% sharing in the business. Since Swiss Holidays Pvt. Ltd has failed to set up hotel and in accordance with agreement dt. 1st January 2014 Swiss Holiday Pvt Ltd is liable to pay interest @14% per annum on the due amount. The legal notice has been served for the recovery of the amount given however no provision has been made.

3.39) Auditors Remuneration:

Auditor's Remuneration	Year Ended March 31, 2015	Year Ended March 31, 2014
Statutory Audit Fee	40,000	40,000
For Tax Audit Fees & Other Services	16,854	16,180
Out of Pocket Expenses	NIL	NIL
Total	56,854	56,180

3.40) Directors Remuneration u/s 198 and place of profit u/s 188 (In amount)

	Year ended March 31, 2015	Year ended March 31, 2014
Payment to Whole Time Director Salary to Mr. Praveen Bhatia	15,00,000	15,00,000

3.41) Balance in accounts whether in debtors, creditors, share application money pending allotment and loans & advances are subject to verification and confirmations.

3.42) Provision for Gratuity and Bonus:

As at the close of the year, the provision for gratuity is amounting Rs.2,39,135/-. No provision has been made for the Bonus in accordance with the Bonus Act, 1965.

3.43) Fixed Assets:

Tangible & Intangible Assets: Total additions made in tangible assets amounting Rs. 32 thousand. No addition made during the year under intangible assets Depreciation charged at straight-line method as prescribed by the Companies Act, 2013.

Capital Work-in Progress: The property is under construction at Noida and shown under capital work in progress.

FOR PROVESTMENT SERVICES LIMITED

As per our Report of even date attached

Praveen Bhatia Anil Lakhani Deepika Rajput
(Whole Time Director) (Director) (Company Secretary)

CA Arun Ahuja
Partner
M.No: 089709 FRN: 012985N
for and on behalf of
AHUJA ARUN & CO.
Chartered Accountants

Date: 30.05.2015
Place: New Delhi

M/S PROVESTMENT SERVICES LIMITED
CIN No. L74899DL1994PLC058964
CASH FLOW STATEMENT AS ON 31.03.2015

PARTICULARS	AMOUNT	AMOUNT
	Year 2014-15	Year 2013-14
Cash Flow from Operating Activities		
Net Profit before tax and extra ordinary item	5,914,147	6,119,133
Adjustment for :-		
Depreciation	3,335,495	2,761,167
Provision for Gratuity	20,669	-
Interest Paid	6,716,925	8,725,857
Interest Received	(6,043,295)	(2,931,945)
loss on sale of investment/ (Profit)	(300,099)	25,009
Operative loss before working capital changes	9,643,841	14,699,221
Adjustment for : Trade & Other Receivable	33,871,158	(6,509,386)
Inventory	4,397,925	3,130,885
Short Term Loans and Advances	(10,398,897)	(47,394,665)
Other Current Assets	6,693,339	(2,391,922)
Trade Payable	(8,713,838)	5,358,833
Short Term Borrowings	(40,658,027)	26,784,738
Other Current Liabilities	908,262	19,746,887
Cash Generated from Operation	(4,256,237)	13,424,592
Interest Paid-Operations	6,470,949	8,394,485
Cash Flow Before Extraordinary Item	(10,727,186)	5,030,107
Extraordinary Item / Misc.Exp.	-	-
Taxes Paid	(1,379,630)	(1,395,410)
Net Cash used for Operating Acitivies	(12,106,816)	3,634,697
Cash Flow from investing Activities		
Add: Sale of Investment	9,728,077	-
Less: Purchase of fixed Assets	(154,564)	(9,907,920)
Add: Sales of Fixed Assets	-	1,075,000
Add: Other Non Current Assets	410,040	(410,040)
Add: Inflow from Loans and Advances	23,000,000	9,449,000
Add: Interest received	6,043,295	2,931,945
Net Cash Flow from investing Activities	39,026,848	3,137,985
Cash Flow from Financing Acitivies		
Fresh Capital	-	-
Repayment of Long Term Borrowing	(23,578,272)	(2,523,458)
Interest Paid	(245,976)	(331,372)
Net Cash used for Financing Acitivies	(23,824,248)	(2,854,830)
Net increase in Cash and Cash Equivalents	3,095,784	3,917,852
Opening Cash & Cash Equivalents	8,031,345	4,113,493
Closing Cash & Cash Equivalents	11,127,129	8,031,345

For and on behalf of the Board of Directors

As per Our Report of even date attached

Praveen Bhatia
Whole Time Director
Place: New Delhi
Date:30.05.2015

(CA Arun Ahuja)
Partner
(M.No-089709,FRN -012985N)
for and on behalf of
AHUJA ARUN & CO
Chartered Accountant



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

TWENTY FIRST (21st) ANNUAL GENERAL MEETING, WEDNESDAY, THE 30TH SEPTEMBER, 2015

Name of the member (s): _____

Registered Address: _____

E-mail id: _____

Folio No. / DP ID- Client ID No.:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/ We, being the member (s) of _____ shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

Email id: _____

Signature: _____, or failing him/ her.

2. Name: _____

Address: _____

Email id: _____

Signature: _____, or failing him/ her.

3. Name: _____

Address: _____

Email id: _____

Signature: _____, or failing him/ her.

As my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Twenty First (21st) Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September, 2015 at 10.00 A.M. at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029 in respect of such resolutions as are indicated below:-

Regd. Office: 5 Pusa Road, First Floor, New Delhi-110005, Tel.: 91-11-47177000 (30 Lines), Fax: 91-11-47177077

B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865

Website: www.provestment.net



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

Resolution No.	Description of Resolution		
Ordinary Business		For	Against
1.	Adoption of Audited Accounts for the Financial Year ended on 31 st March, 2015, Directors' and Auditors Report		
2.	Appointment of Director in place of Mr. Gurcharan Dass Bhalla holding DIN: 02735042 who retires by rotation and being eligible offers himself for re-appointment		
3.	Re-appointment of Statutory Auditors of the Company and to fix their remuneration		
Special Business			
4.	Regularization of Mr. Anil Bhat (holding DIN: 06819757) as a Director on the Board of the Company.		
5.	Regularization of Mr. Gurcharan Dass Bhalla (holding DIN: 02735042) as Director on the Board of the Company.		
6.	Authorization for undertaking Related Party Transactions		
7.	Authorization to make inter-corporate loans, investments, guarantees and securities		
8.	Authorization To make Investment, Acquire by way of Subscription, Purchase Or Otherwise Securities		
9.	Authorization To purchase/ Sell Off Investments In The Shares/ Securities		

Signed this _____ day of _____, 2015

Signature of Shareholder: _____

Affix Revenue
Stamp

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

**Regd. Office: 5 Pusa Road, First Floor, New Delhi-110005, Tel.: 91-11-47177000 (30 Lines), Fax: 91-11-47177077
B-4/148C, Safdarjung Enclave, New Delhi- 110029, Tel.: 91-11-26160650, 26177621, Fax: 91-11-26162865
Website: www.provestment.net**



PROVESTMENT SERVICES LIMITED

CIN: L74899DL1994PLC058964

**ATTENDANCE SLIP
TWENTY FIRST (21ST) ANNUAL GENERAL MEETING
WEDNESDAY, SEPTEMBER 30TH, 2015**

**Registered Folio/
DP ID and Client ID**

**Name and Address of the
Sole/ First Shareholder**

Joint Holder 1

Joint Holder 2

I/ We hereby record my/ our presence at the Twenty First (21st) Annual General Meeting at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029 on Wednesday, the 30th day of September, 2015 at 10.00 a.m.

Member's Folio/ DP ID- Client
ID No.

Member's/ Proxy's Name in
Block Letters

Member's / Proxy's
Signature

Notes:

1. Please complete the Folio/ DP-ID- Client ID No. and name of the member/ proxy, sign this attendance slip and hand it over, duly signed, at the entrance of the Meeting Hall.
2. Shareholder/ Proxy Holder desiring to attend the meeting should bring his/ her annual report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
150826019	Please refer 12 (iii) in the Notice	