



# **PROVESTMENT SERVICES LIMITED**

**Ultimate Business Endeavours**

## **27<sup>TH</sup> ANNUAL REPORT**

### **[2020-21]**

**REGD. OFFICE: BUILDING NO.5 FIRST FLOOR,PUSA ROAD  
W .E.A. KAROL BAGH,NEW DELHI- 110 005  
PHONE: (91)-11-47177000  
EMAIL: [deepika@provestment.net](mailto:deepika@provestment.net)  
WEBSITE: [www.provestment.net](http://www.provestment.net)**

## **ABOUT US**

From a modest beginning in 1994, Provestment Services Limited has grown from accounting consulting firm to a fully integrated global consulting firm. The organization foster and nurture Project, Corporate, Foreign exchange, financial and management consultancy services to Corporate Entities across the globe.

Provestment Services Limited, an established project/corporate consultant, is also a RBI authorized Full Fledged Moneychanger and has strategic tie-ups with IATA for Travel Solutions. We believe in creating value and competitive advantage for our clients by meeting their expectations. We incorporate flexibility in our approach for easy customization to suit individual Organisational needs and wants.

Our Consultants provide strategic advice to the senior management of companies around the world, advice that addresses the issues within these companies. We focus on analyzing opportunities for alliances; joint ventures, acquisitions, and helping clients get the most out of their information technology.

## **Vision**

The existing travel vertical of the Company has been badly affected due to series of lock down amidst Covid pandemic. This has not only adversely affected Indian travel industry but the global travel industry has come to a standstill since March 2020 and the revival of the same is not so easy and will require a long time to get back its revenues. We are not able to overcome the effects of corona even after the acceleration of vaccination drive going on in our Country. The emergence of new versions of corona is also threatening to the economy of the country. Works from home and on line meetings are becoming part of business strategies and people are getting used to these practices and the world has accepted as new style of doing business. This has a negative impact on the business of the company as people refrain to travel when they can complete their assignments and obligations through internet technology by sitting in front of their computer screens from their comfort zones. Anticipating the future of the travel industry, the management is thinking to packaging/contract packaging/retail model of business, and to take up marketing and trading of various consumer durables and Footwear, Sportswear, Apparels, Cosmetics and Packaging Material etc. along with the travel business in order to sustain and generate revenue for the stakeholders of the company.

As mentioned further in the report, the main promoter of the company has been involved in the packaging/contract packaging industry for over two decades. He has to his credit establishment of several projects PAN India which are successfully growing over the years.

## **BOARD OF DIRECTORS**



**MR. AYUSH BHATIA**  
(WHOLE TIME DIRECTOR)



**MR. PRAVEEN BHATIA**  
(NON-EXECUTIVE DIRECTOR)



**MR. VINOD RALHAN**  
(NON-EXECUTIVE DIRECTOR)



**NAMISHA PULHANI**  
(EXECUTIVE DIRECTOR)



**MRS. BENU SEHGAL**  
(NON-EXECUTIVE WOMAN)  
(INDEPENDENT DIRECTOR)



**MR. ANIL LAKHANI**  
(NON-EXECUTIVE)  
(INDEPENDENT DIRECTOR)



**MR. CHANDER SUBHASH KWATRA**  
(NON-EXECUTIVE)  
(INDEPENDENT DIRECTOR)

### **BRIEF PROFILE OF WHOLE TIME DIRECTOR OF THE COMPANY**

**Mr. Ayush Bhatia** is Bachelor of Technology (Electrical and Electronics) from Guru Gobind Singh Indraprastha University in June 2015. He is having a good knowledge and experience of more than 5 years in Packaging Industry. He is highly motivated person.

## CORPORATE INFORMATION

**REGISTERED OFFICE :**

**Building No.5,FirstFloor,PusaRoad,W.E.A. Karol Bagh, New Delhi-110005**

**Phone : (91)-11-47177000**

**Website : [www.provestment.net](http://www.provestment.net)**

**E-Mail : [deepika@provestment.net](mailto:deepika@provestment.net)**

**Corporate Identification Number (CIN) : L74899DL1994PLC058964**

<b><u>RTA</u></b>  <b>BEETAL FINANCIAL COMPUTER SERVICES PVT. LTD</b>  Beetal House, 3 <sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, NewDelhi-110062	<b><u>STATUTORY AUDITORS</u></b>  <b>M/S KHIWANI &amp; CO.</b> <b>(CHARTERED ACCOUNTANTS)</b>  23/26, 2nd Floor, Main Market, East Patel Nagar, New Delhi 110008
<b><u>BANKERS</u></b>  <b>IndusInd Bank Ltd</b> Arya Samaj Road, Karol Bagh, New Delhi - 110 005  <b>Punjab &amp; Sind Bank</b> Connaught Place, New Delhi – 110001	<b><u>SECRETARIAL AUDITOR</u></b>  <b>M/S. MB &amp; CO.</b> <b>(Company Secretaries)</b>  B-4/148C, Safdarjung Enclave, New Delhi-110029
<b><u>STOCK EXCAHNGE (S)</u></b>  <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001  <b>Stock Code: 540703</b> <b>ISIN No: INE438C01010</b>	<b><u>INTERNAL AUDITOR</u></b>  <b>M/S. M.K. BHATT</b> <b>(Chartered Accountants)</b>  B332, Ansal Sumangalam Building, RDC, Ghaziabad-201001
<b><u>CHIEF FINANCIAL OFFICER</u></b>  <b>MR. VIJAY KUMAR</b>	<b><u>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</u></b>  <b>MRS. DEEPIKA RAJPUT</b>



## **ACROSS THE PAGES**

<b>CONTENTS</b>	<b>PAGE NO.</b>
Notice	1-24
Directors Report along with Annexure (From I to XII)	25-78
Auditor's Report	79-87
Balance Sheet	88-89
Statement of Profit & Loss Account	90-91
Cash Flow Statement	92-93
Notes to Financial Statement	94-110
Form SH-13 Nomination Form	111-113
Form SH-14 Cancellation & Variation of Nomination Form	114-115

## NOTICE

NOTICE is hereby given with pursuant to Section 96 and 101 of the Companies Act, 2013 ("The Act") that the **27<sup>th</sup> (Twenty Seventh) ANNUAL GENERAL MEETING** of the Members of the **PROVESTMENT SERVICES LIMITED (CIN: L74899DL1994PLC058964)** will be held on **Thursday, 30<sup>th</sup> day of September 2021**, at 04:00 P.M. deemed to be convened at registered office of the company through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following business (es):

### ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 and the Reports of the Board of Directors and Auditors thereon;

2) To consider appointment of a Director in place of **Mr. Praveen Bhatia (DIN: 00147498)**, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, **Mr. Praveen Bhatia (DIN: 00147498)**, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Non- Executive Director of the Company, liable to retire by rotation."

3) To consider re - appointment of **M/s. Khiwani & Co. (Firm Registration No. 002589N), Chartered Accountants**, as the Statutory Auditors of the Company and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee of the Board, the Company hereby appointed M/s. Khiwani & Co. (Firm Registration No. 002589N), Chartered Accountants, as the Statutory Auditors of the Company for a period of One year from the conclusion this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2022 to examine and audit the accounts of the Company for the financial year 2021-22 on such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

**RESOLVED FURTHER THAT** the members of the Board of Directors of the Company and/or Mrs. Deepika Rajput, Company Secretary & Compliance officer be and are hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

**SPECIAL BUSINESS:****4) NAME CHANGE OF THE COMPANY**

To consider the change in the name of the company subject to the approval of Bombay Stock Exchange (BSE) and Ministry of Corporate Affairs (MCA), if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 13 and other applicable provisions of the Companies Act, 2013 if any and the rules framed there under and subject to the approval of Bombay stock exchange and Ministry of Corporate Affairs (ROC), the consent of the members/shareholders of the company be and is hereby accorded to change the name of the company from **‘PROVESTMENT SERVICES LIMITED’** to **‘COLUMBUS PRO GLOBAL LIMITED’** or **“PRO COLUMBUS GLOBAL LIMITED”** or such other name as may be approved by the Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name **‘PROVESTMENT SERVICES LIMITED’** wherever it appears in the Memorandum and Articles of Association of the Company, and any other places wherever required by law be substituted by the new name **‘COLUMBUS PRO GLOBAL LIMITED’** or **“PRO COLUMBUS GLOBAL LIMITED”** or such other name as may be approved by the Ministry of Corporate Affairs.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any Director/company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

**5) CHANGE IN OBJECT CLAUSE OF THE COMPANY**

To consider change in Main Object Clause of Memorandum of Association ("MOA") of the company i.e. Alteration of Memorandum of Association ("MOA"), if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the Members/Shareholders of the Company be and is hereby accorded, subject to the approval of the Registrar of Companies, NCT of Delhi & Haryana to alter/insert/delete following main clauses of clause III (A) of the Memorandum of Association of Company:

1. Deleted
2. No Change
3. No Change
4. No Change

5. Deleted
6. Deleted
7. No Change
8. Deleted
9. Inserted

“To carry on the business of agency, marketing agents, representation, service to client servicing, business development, arranging business, marketing and Trading, finance technical tie-up with all type of Indian and Foreign Footwear, Sportswear, Apparels, Cosmetics and Packaging Material and to provide the business of promoting, advertising, franchising and Support/consulting Services including but not limited to Digital Marketing, Manpower Services, Administration, transportation, R&D, Public Relationships, advertisements, agency, support centres, data centres, commercial data, and content, designing and other services.”

10. Inserted

“To carry on the business of in India and abroad, of the dealer, trader, innovator, designer, promoter, representative, agent, merchant, contractor, wholesaler, distributor, exchanger, stockiest and forwarder, buying and selling agent, importer, exporter, buyer, seller of all kinds and descriptions of commodities and to buy, sell, serve, pack, repack, process, direct selling, re-selling, selling through local merchants, advertise for sale or otherwise trade and deal in all kinds of goods, produce, articles and merchandise of all types of goods and raw materials and intermediates of any grade, style and/or quality in their category and other consumable goods and description of commodities both commercial and non-commercial both in India and abroad.”

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Director/company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form as return of appointment with the Registrar of Companies, NCT of Delhi and Haryana.”

- 6) To consider appointment of **Mr. Ayush Bhatia (DIN: 07946608)** as the Whole-Time Director, designated as Additional Director in the capacity of Executive Director of the Company w.e.f. October 16, 2020 and re-designated from Additional Executive Director to Whole time director of the Company with effect from 22nd December, 2020 for the period of 5 years, subject to review of his tenure by Board of Directors from time to time and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the

Articles of Association of the Company, **Mr. Ayush Bhatia (DIN: 07946608)**, who was appointed as an additional director by the Board of Directors of the Company at their meeting held on October 16, 2020, and re-designated as Whole-Time Director by the Board of Directors of the Company at their meeting held on 22nd December, 2020, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** in accordance with the recommendations of the Nomination and Remuneration Committee of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, consent of the Members be and is hereby accorded to the appointment of **Mr. Ayush Bhatia (DIN: 07946608)** as a Whole-Time Director of the Company w.e.f. 22<sup>nd</sup> December, 2020 for a period 5 years on the terms and conditions including remuneration as set out in the statement annexed to the Notice of this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the appointment and/ or remuneration based on the recommendation of the Nomination & Remuneration Committee, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

- 7) To consider appointment of **Ms. Namisha Pulhani (DIN: 09295375)** as the Executive Director, designated as Additional Director in the capacity of Executive Director of the Company w.e.f. August 30, 2021 and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, **Ms. Namisha Pulhani (DIN: 09295375)**, who was appointed as an additional director by the Board of Directors of the Company at their meeting held on August, 30, 2021, based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as, in its absolute discretion, it may consider necessary, expedient and desirable to give effect to this resolution.”

8) **AUTHORIZATION FOR UNDERTAKING RELATED PARTY TRANSACTIONS**

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 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 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.”

**9) AUTHORIZATION TO MAKE INTER-CORPORATE LOANS, GUARANTEES AND INVESTMENT IN 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 (hereinafter referred to as ‘the Act’) and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to make inter corporate loans, guarantees and investment in securities of a sum exceeding the limits and up to Rs. 100.00 Crores as 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.”

**10) AUTHORIZATION FOR BORROWING LIMITS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to borrow such sum or sums of money from time to time



and on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company, subject to the condition that such borrowing shall not exceed Rs. 30.00 Crore(Rupees Thirty Crore only) at any point in time, notwithstanding that the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained / to be obtained by the Company from its bankers in the ordinary course of its business) may exceed the aggregate of the paid-up capital and free reserves of the Company.”

**RESOLVED FURTHER THAT** the authority be and is hereby granted to issue short term and long term debt instruments of the Company, including by way of issue of Debentures or such other instruments like commercial papers etc. in one or more tranches, such that the total outstanding borrowing by way of issue of such instruments outstanding at any one point of time shall not exceed aforesaid limit.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013.”

**11) AUTHORISATION FOR SELLING OF INVESTMENT OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013.**

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

**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 (as amended or re-enacted from time to time) and other applicable provisions if any, consent of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon in accordance with the limits set in the respective section.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient In that behalf.

**By order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**PLACE: NEW DELHI  
DATE: 07.09.2021**

**SD/-  
DEEPIKA RAJPUT  
(Company Secretary & Compliance Officer)  
M.NO:21202**

**NOTES:****I. General Information:**

- 1) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- 2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- 3) The members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 4) The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 5) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- 6) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.provestment.net](http://www.provestment.net) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- 7) The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- 8) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before



31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOININGVIRTUAL MEETINGSARE AS UNDER:**

- (i) The voting period begins on 27<sup>th</sup> September, 2021 form 10:00 a.m. and ends on 29th September, 2021 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September,2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type	of	Login Method
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shareholders	
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following</li> </ol>

	<p>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL <b>helpdesk</b> by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the **Provestment Services Limited** to vote.

- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at email [sujeetcs.mbandco@gmail.com](mailto:sujeetcs.mbandco@gmail.com) and to the Company at email [deepika@provestment.net](mailto:deepika@provestment.net) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [deepika@provestment.net](mailto:deepika@provestment.net). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
  
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
  
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
  
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.



**DEMATERIALIZATION**

Pursuant to the provisions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their share de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participants with whom they have opened the de-materialization account to the Company’s RTA.

SEBI bearing circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated: 20th April, 2018, wherein the Company is required to obtain the copy of Pan Card and Bank details from all shareholders holding shares of the Company in physical form. As per our record, your Pan and Bank details are not updated in our records.

We request you to kindly furnish a self attested copy of your Pan Card and a Cancelled Cheque, along with a duly filled in Form as mentioned below, as the same is required as per SEBI circular mentioned above to The RTA.

Company	«CO»		
Folio No.	«FOLIONO»		
Name of Shareholder(s)	«NAME»		
Pan (attached Self attested copy of Pan card)	First holder	Second Holder	Third Holder
Aadhar No.			
Bank Account No. (kindly attach name printed cancel cheque)			
Name of Bank			
Branch Address			
IFSC No.			
MICR No.			
Email Id			
Mobile/Telephone No.			

(-----)  
Signature of 1st Shareholder(s)

(-----)  
Signature of 2nd Shareholder(s)

You are requested to send the desired details/documents to the Company’s Registrar & Share Transfer Agent (RTA), M/s. Beetal Financial & Computer Services (P) Ltd at Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.

You may kindly note that in case we do not receive any response from your side, any future transactions in your shares like transposition, transmission, issue of duplicate share certificates etc., and shall be subject to enhanced due diligence by the Company. Therefore you are advised to furnish your Pan and Bank details within 21 days from this information.



***Dematerialisation of Shares:***

With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

In case of any queries regarding the Annual Report, members may write to [deepika@provestment.net](mailto:deepika@provestment.net) to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten (10) days before the meeting to enable us to keep the information ready.

A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain the special business to be transacted at the Annual General Meeting is annexed hereto. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**PLACE: NEW DELHI  
DATE: 07.09.2021**

**Sd/-  
DEEPIKA RAJPUT  
(Company Secretary & Compliance Officer)  
M.NO:21202**

**Additional Notes:**

- Those Shareholders whose email IDs are not registered, are requested to register their email ID with Registrar & Share Transfer Agent (R&STA) at [info@beetalfinancial.com](mailto:info@beetalfinancial.com); [info@beetalfinancial.com](mailto:info@beetalfinancial.com); [beetalsta@gmail.com](mailto:beetalsta@gmail.com), by providing their Name as registered with the R&STA, Address, email ID, PAN, DPID/Client ID or Folio Number and Number of shares held by them.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 2/2021, dated January 13th, 2021 the Notice calling the AGM has been uploaded on the website of the Company at <http://www.provestment.net/> The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited and the AGM Notice is also available on the website of CDSL (agency for providing the Remote Voting facility) [i.e.www.evotingindia.com](http://i.e.www.evotingindia.com).

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**PLACE: NEW DELHI  
DATE: 07.09.2021**

**Sd/-  
DEEPIKA RAJPUT  
(Company Secretary & Compliance Officer)  
M.NO:21202**

**ANNEXURE-'I' TO NOTES: GENERAL INFORMATION**

**Details of Directors seeking appointment and / or re-appointment at the ensuing Annual General Meeting (As per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015) is given below:**

- Mr. Praveen Bhatia:** who retires by rotation at this meeting and being eligible has offered himself for re-appointment.

<b>Name of the Director</b>	Mr. Praveen Bhatia
<b>Date of Birth</b>	26.06.1960
<b>Date of Appointment on the Board of the Company</b>	26.08.1994
<b>Qualification</b>	B.com, Chartered Accountant (FCA)
<b>Experience</b>	Mr. Praveen Bhatia is the promoter of the Company and holds Bachelor's Degree from Shri Ram College of Commerce from University of Delhi. He is a qualified Chartered Accountant and a fellow member of ICAI. He has rich experience of 30 years in packaging industry and is Techno Commercial with a unique Combination of skill sets. Being CA by education he has wide knowledge of the Income tax provisions. Apart from this he is also having good know how in packaging industry, he has helped many entrepreneurs to set up project in packaging segment.
<b>Expertise in Functional Area</b>	Management consultancy, Management audit, Operational audit, Efficiency audit, Direct and Indirect taxation, Capital/Revenue Budget
<b>Directorship held in other Companies</b>	Four (4) Companies
<b>Number of shares held in the Company</b>	547080
<b>Number of Board Meeting attended during the year</b>	9
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Related to Whole Time Director Mr. Ayush Bhatia (Son of Mr. Praveen Bhatia)

**2. Mr. Ayush Bhatia (Din: 07946608):** Regularization as Director/Whole Time Director.

<b>Name of the Director</b>	Mr. Ayush Bhatia (Din: 07946608)
<b>Date of Birth</b>	11/10/1992
<b>Date of Appointment on the Board of the Company</b>	16/10/2020
<b>Qualification</b>	Bachelor of Technology (Electronics and Electrical)
<b>Experience</b>	AYUSH BHATIA (DIN: 07946608) is Bachelor of Technology (Electrical and Electronics) from Guru Gobind Singh Indraprastha University in June 2015. He is having a good knowledge of Packaging Industry. He is highly motivated person.
<b>Expertise in Functional Area</b>	He is having a good knowledge of Packaging Industry. He is highly motivated person.
<b>Directorship held in other Companies</b>	Four (4) Companies
<b>Number of shares held in the Company</b>	33800
<b>Number of Board Meeting attended during the year</b>	4
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	Related to Director Mr. Praveen Bhatia (Father of Mr. Ayush Bhatia).

**3. Ms. Namisha Pulhani (Din: 09295375): Regularisation as Executive Director.**

<b>Name of the Director</b>	Ms. Namisha Pulhani (Din: 09295375)
<b>Date of Birth</b>	24/08/1983
<b>Date of Appointment on the Board of the Company</b>	30/08/2021
<b>Qualification</b>	B. COM (PASS), DELHI UNIVERSITY, DELHI
<b>Experience</b>	NAMISHA PULHANI (DIN: 09295375) is bachelor in commerce from Delhi University, having four years experience in advertising and holds a Degree in Graphic Designing. She has a dynamic personality and a confident approach while performing her professional duties.
<b>Expertise in Functional Area</b>	She is having a good knowledge of marketing and advertising Activities and graphic designing.
<b>Directorship held in other Companies</b>	NIL
<b>Number of shares held in the Company</b>	NIL
<b>Number of Board Meeting attended during the year</b>	NIL
<b>Relationship with other Directors, Manager and other Key Managerial Personnel</b>	NA

**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 Ordinary/Special Business mentioned in the Accompanying Notice:

**ITEM NO. 3**

In accordance with the provisions of Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 ('the Act'), M/s. Khiwani & Co. were appointed as the Statutory Auditors of the Company at the 26th Annual General Meeting ('AGM') held on 30<sup>th</sup> September, 2020 for a term of 1 year i.e. to hold office upto the AGM for the financial year 2020-21.

In accordance with Section 139 of the Act and other applicable Rules of the Companies (Audit and Auditors) Rules, 2014, M/s. Khiwani & Co. are eligible for re-appointment for a second term also, therefore the Company decided to reappoint the Statutory Auditors for the period of one year, for financial year 2021-22, upto the conclusion of 28<sup>th</sup> Annual General meeting of the Company at Rs. 65000/- plus GST (as applicable) as statutory Audit fees and Rs.15000/- plus GST (as applicable) as Tax Audit Fees and other services.

The company has proposed their appointment in the item number 3 of the notice, for the period of 1 (One) year. The Board commends the Ordinary Resolutions set out at Item Nos. 3 of the Notice for approval by the members.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**ITEM NO. 4**

The Management believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused. The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. As per the provisions of Sections 13 of the Companies Act, 2014, the Board has given its consent for the change in objects of the company in order to accommodate the proposed diversified business activities and the approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association.

It is proposed to seek Member's approval for change in the name of the company.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**ITEM NO. 5**

The Management believe that the change in the Object Clause of the Company which is being undertaken as part of corporate diversification and it is necessary in order to serve the shareholders/stakeholders of the Company. At present company is in business of Tour and Travel and wishes to diversify in marketing of Different Industries i. e. Footwear, Sportswear and Apparels Packaging Material, Cosmetics etc.

The proposed change of Object will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the Members/Shareholders is required to be accorded for changing the object of the Company & consequent alteration in the Memorandum of Association and Articles of Association.

It is proposed to seek Member's approval for change in the objects of the company.

None of the directors, Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid resolution, except to the extent of their shareholding, if any.

**ITEM NO. 6**

Mr. Ayush Bhatia (DIN: 07946608) was appointed as an Additional Director of the Company in the capacity of Executive Director w.e.f. October 16, 2020, and thereafter accorded to Change in Designation of Mr. Ayush Bhatia (DIN: 07946608) from Additional Executive Director to Whole time director of the Company with effect from 22nd December, 2020 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with Articles of Associations of the Company. Pursuant to the Section 161 of the Companies Act, 2013 Mr. Ayush Bhatia holds office as such up to the date of ensuing Annual General Meeting.

Mr. Ayush Bhatia (DIN: 07946608) is Bachelor of Technology (Electrical and Electronics) from Guru Gobind Singh Indraprastha University in June 2015. He is having a good knowledge of Packaging Industry. He is highly motivated person.

Considering the related and rich experience of Mr. Ayush Bhatia, the Nomination & Remuneration Committee along with the Board recommends his appointment as WTD. The Company benefit from his insights and global perspective.

It is proposed to seek Member's approval for the appointment of Mr. Ayush Bhatia as a Whole-Time Director of the Company.

**Remuneration:**

The entire remuneration shall be payable from Provestment Services Limited.

Mr. Ayush Bhatia is not disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent for the said appointment. The terms as set out in the Resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 196 of the Act. Save and except Mr. Ayush Bhatia and his relatives, to the extent of their shareholding interest, if any, in the Company.

Mr. Praveen Bhatia, Non-Executive Director of the Company is interested in this resolution being Father of Mr. Ayush Bhatia. Further other than Mr. Praveen Bhatia, None of the directors and key managerial personnel is interested in this resolution.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the Members.

**ITEM NO. 7**

Ms. Namisha Pulhani (DIN: 09295375) was appointed as an Additional Director of the Company in the capacity of Executive Director w.e.f. August 30, 2021, Pursuant to the Section 161 of the Companies Act, 2013 Ms. Namisha Pulhani holds office as such up to the date of ensuing Annual General Meeting. Ms. Namisha Pulhani (DIN: 09295375) is a graduate in B.Com (pass) from Delhi University, she is also a degree holder in graphic designing and have a four year work experience in the field of marketing and advertising.

As the company is proposing to diversify its business activities in the sphere of marketing and trading of footwear, Sportswear and Apparels, Packaging Material, Cosmetic etc. Ms. Namisha Pulhani will be an asset to the company for achieving the remarkable goals of diversified business.

**ITEM NO. 8**

The Board of Directors of the Company recommends for the members' approval the transaction 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.

All the transactions with related parties will require shareholder's approval by way of Special Resolution.

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 Special Resolution.

**ITEM NO. 9**

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 07.09.2021 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 and up to Rs. 100.00 Crores.

According to Section 186 of the Companies Act, 2013, 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 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. 10**

Section 180 (1) (c) of the Companies Act, 2013 permits the Company to borrow money along with the money already borrowed by the Company, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid –up capital and free reserve of the Company, only if the same is approved by the Members of the Company. Hence, members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve i.e. Up to Rs. 30.00 Crore. None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 11**

The Business is operating under challenging environment due to various factors such as impact of Covid-19, high Interest Cost and the stringent banking regulations reducing the borrowing power have led to the unsatisfactory performance of the Company. The Board of Directors, after evaluating the feasibility of various options, have decided to recommend for your approval sale of assets of the Company if required to cater the needs of the Company in future.

Section 180(1)(a) of the Companies Act, 2013 ('the Act') provides that the Board of Directors of a Company shall not except with the consent of the Members by way of a special resolution through postal ballot, sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company



and hence recommends the Special Resolution for your approval.

None of the Directors / Key Managerial Personnel/Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, if any.

**PLACE: NEW DELHI  
DATE: 07.09. 2021**

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**Sd/-  
DEEPIKA RAJPUT  
(Company Secretary and Compliance Officer)  
M.NO.21202**

**Important Communication to Members**

*The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and issued circulars stating that the service of notice/documents including Annual Reports can be sent through e-mail to its members. To support this green initiative of the Government in full measure members who have not registered their e-mail address so far are requested to register their e-mail addresses in respect of electronic holding with the Depository through their concerned Depository Participants and in respect of holding in physical mode with the Company/Registrar and Share Transfer Agent of the Company.*

# DIRECTOR'S REPORT

**TO,  
THE MEMBERS  
PROVESTMENT SERVICES LIMITED**

## 1. PRESENTATION OF THE ANNUAL REPORT

Your Directors have pleasure to present the Twenty Seventh Annual Report (27th) Annual Report on the business and operations and Audited Statement of Accounts of your Company for the Financial Year ended on 31<sup>st</sup> March, 2021.

## 2. FINANCIAL RESULTS

The Financial Results of the Company for the Financial Year ending on 31st March, 2021 are as under:

PARTICULARS	Year ended on 31 <sup>st</sup> March, 2021	Year ended on 31 <sup>st</sup> March, 2020
Total income	3,06,19,480	1,05,88,88,887
Total Expenditure	2,63,81,331	1,05,56,82,926
<b>Profit before tax</b>	<b>42,38,148</b>	<b>32,05,961</b>
Tax Expenses		
Less:		
Current Tax	-	7,26,000
Previous year Tax		-
Deferred tax	(97,917)	3,18,486
<b>Profit after tax for the period</b>	<b>43,36,066</b>	<b>21,61,475</b>
Add: Balance brought forward from previous Year	60,00,000	60,00,000
<b>Surplus available for appropriation</b>	<b>5,35,51,848</b>	<b>4,96,12,005</b>
Forfeiture Account	1,01,34,235	1,01,34,235
<b>Balance Surplus carried to Balance Sheet</b>	<b>6,96,86,084</b>	<b>6,57,46,241</b>
<b>Earnings per share</b>		
Basic	0.85	0.42
Diluted	0.85	0.42

## 3. FINANCIAL PERFORMANCE

During the year 2020-21, your Company recorded profit before tax of Rs. 42,38,148 (Previous year Rs. 32,05,961). The Profit after tax for the year has come out to be Rs. 43,36,066 as compared to Rs. 21,61,475 in year 2020. For details, please refer to the standalone financial statements forming part of this Annual Report.

For detailed analysis of operational performance, please refer to Management Discussion and Analysis Report forming part of this Annual Report.

#### **4. IMPACT OF COVID-19 ON THE COMPANY**

With the start of this Financial Year i.e. 2020-21, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity, resulting in a sudden and tremendous drop in demand for Domestic/international air travel as countries closed their borders and imposed stringent travel restrictions. The COVID-19 pandemic has probably been the most devastating of financial and social crisis of recent times, leading to suspension of almost all economic activity and forcing a country wide lockdown. The corona virus pandemic gave a crippling blow to the Indian travel and tourism industry, especially with the government suspending all visas, with the economic impact being assessed to run into thousands of Crore of Rupees. According to industry chamber CII, this is the one of the worst crises ever to hit the Indian tourism industry impacting all its geographical segments - inbound, outbound and domestic, almost all tourism verticals - leisure, adventure, heritage, MICE, cruise, corporate and niche sections. The whole tourism value chain across hotels, travel agents, tour operations, destinations, restaurants, family entertainment venues and air, land and sea transportation have been hit.

Our Travel division was hit in the financial year by a sharp and sudden decline in travel demand due to the COVID-19 pandemic, with corporate and retail customers seeking refunds for their disrupted travel plans .

#### **Future prospects of company due to Impact of Covid-19**

The company is considering diversifying the business of the company to sustain in the market as there is no good opportunity of revenue generation in near future with existing activities related to tours and travel agency. Anticipating the bleak future of the travel industry, the management is thinking to diversify and enter into marketing and trading of Footwear, Sportswear and Apparels, Packaging material, Cosmetics etc. along with the travel business in order to sustain and generate revenue for the stakeholders of the company.

#### **5. DIVIDEND**

The Board of Directors has not recommended any Dividend recommend for Financial Year 2020-21, as company is retaining the reserves for future prospects.

#### **6. RESERVES**

During the year under review, your Company has transferred an amount of Rs. 39, 39, 843/- to Reserve and Surplus.

#### **7. FINANCE**

Cash and cash equivalent as at March 31, 2021 was Rs. 32, 91,290/-. The Company continues to focus on judicious management of its working capital.

#### **8. RESOURCE MOBILIZATION**

Your Company constantly monitors its resource base and taps the appropriate opportunity to minimize the weighted average cost of funds. During the year, your Company met its fund

requirements for disbursement as well as repayment/redemption of loans by way of financial assistance from banks on short term basis and internal accruals. The Company has tied up with various banks for financial assistance to meet its future requirement of resources. The Company took assistance of Guaranteed Emergency Credit Line (GECL) scheme launched by the Government of India for supporting the crisis posed by the COVID Pandemic. Your Company is confident of meeting the funds requirements by raising resources at competitive rates. The Company has not invited any deposit from the public under Section 73 and 74 of the Companies Act, 2013 during the year under review. There was no public deposit outstanding as at the beginning or end of the year ended on March 31, 2021.

## **9. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

As the existing travel vertical of the Company has been badly affected due to lock down amidst Covid-19 pandemic and anticipating the bleak future of the travel industry, the management is thinking to diversify and enter into packaging/contract packaging/retail model of business, and to take up marketing and trading of various consumer durables and Footwear, Sportswear and Apparels Packaging material, Cosmetics etc. along with the travel business in order to sustain and generate revenue for the stakeholders of the company.

## **10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT**

Material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report:

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity/Business operations.

The impact of Covid-19 is so critical on the health of the Company as the travel leg of the Company is in grave crisis, amid the entrenchment of the employees of the Company, we are trying to save on the running cost of the Company, and simultaneously are looking out for various avenues most probably in the field of marketing and trading of various consumer durables and Footwear, Sportswear and Apparels Packaging material, Cosmetics etc. for bringing back the Company on the track and to maintain the trust and confidence of our stakeholders. The discussions are taking place in aggressive mode and we hope to make significant changes in the objects of the Company in near future.

## **11. SHARE CAPITAL**

### **(A) AUTHORISED SHARE CAPITAL**

The Authorised Share Capital of the Company stands at Rs. 6, 25, 00,000/- (divided into 62, 50,000 Equity Shares of Rs. 10/- each).

During the year, there has been no change in Authorized Share Capital of the company.

### **(B) PAID –UP SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2021 was Rs. 5, 10, 30, 000/- (divided into 51, 03, 000 Equity Shares of Rs. 10/- each).

During the year under review; the Company has not issued any further Share Capital.

*There was no change in the Capital of the Company during the year.*

## 12. CODE OF CONDUCT

Directors, Key Managerial Personnel and Senior Management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company and the declaration in this regard made by the Whole-time Director is attached as "Annexure-I" which forms a part of this Report of the Directors.

## 13. DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)

### APPOINTMENT/RESIGNATION OF DIRECTOR:

During the year under review Appointment/Resignation of Directors are as follows:

S.No.	Name of the Director	Designation	Appointment/ Resignation	Date
1	Mr. AYUSH BHATIA	Executive Director	Appointment	16-10-2020
		Whole Time Director	Change in Designation	22-12-2020
2.	Mr. PRAVEEN BHATIA	Non Executive Director	Change in Designation	18-11-2020
3.	Mr. LAL TRIPATHI	Executive Director	Resignation	25-11-2020

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provision of Section 164 (1) of the Companies Act, 2013.

### RE-APPOINTMENT OF DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company, Mr. Praveen Bhatia (DIN: 00147498), shall be retire by rotation at ensuing 27<sup>th</sup> Annual General Meeting (AGM) and being eligible offer himself for reappointment. The details of Directors seeking re-appointment at the ensuing Annual General Meeting has been provided in the Notice of the Annual General Meeting, forming part of the Annual Report.

The Board of Directors of the Company recommends the re-appointment of Mr. Praveen Bhatia (DIN: 00147498) who is liable to retire by rotation and being eligible offer himself for reappointment.

As per Para Clause (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations is attached and forms a part of this Report as "Annexure -II".

## 14. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 (2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached and forms a part of this Report as "Annexure III".

## 15. MEETINGS

### **BOARD MEETINGS**

During the year, Nine (09) Board Meetings were convened and held and details thereof are mentioned in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **GENERAL BODY MEETING**

Annual General Meeting of the Company was held during the year. Details are given in Corporate Governance Report.

### **AUDIT COMMITTEE MEETINGS**

During the year, Six (6) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report.

### **NOMINATION & REMUNERATION COMMITTEE MEETINGS**

During the year, Six (6) Meetings of Nomination & Remuneration Committee were convened and held, the details of which are given in the Corporate Governance Report.

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING**

During the year, One (1) Meeting of Stakeholders' Relationship Committee was convened and held, the details of which are given in the Corporate Governance Report.

### **INDEPENDENT DIRECTORS MEETINGS**

During the year, One (1) Meeting of Independent Director's was convened and held, the details of which are given in the Corporate Governance Report.

## 16. EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the provisions of Section 134 and 178 of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committee.

The Board had carried out an annual performance evaluation of its own performance, its committees and all the Directors, pursuant to the requirements of the Act and the Listing Regulations. The process of evaluation was undertaken through discussions amongst the Directors on the basis of criteria formulated by the Nomination and Remuneration Committee such as the composition of Committees, understanding of Company's principles and values, Board effectiveness in providing guidance to the management and processes followed at the meetings etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as constitution and composition of Committees, effectiveness of performance of the committees as outlined in their terms of reference.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Chairman of the Board and the Board as a Whole was also evaluated by the Independent Directors and the recommendation of the Independent Directors, were presented to the Board.

## **17. INDEPENDENT DIRECTORS DECLARATION**

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the said Act. The Independent Directors have confirmed and declared that they are not disqualified to act as an Independent Director in compliance with the provisions of Section 149 of the Companies Act, 2013 and the Board is also of the opinion that the Independent Directors fulfil all the conditions specified in the Companies Act, 2013 making them eligible to act as Independent Directors.

## **18. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also form part of this Report as "Annexure IV".

## **19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company has no Subsidiary / Joint Ventures/ Associate Companies as on 31st March, 2021. 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, 2021. Therefore, no need to comply with the Section 129(3) of the Companies Act, 2013 and the Company has prepared its standalone financial statements which forms part of this Annual Report.

Pursuant to the provisions of Section 136 of the Act, the standalone financial statements of the Company along with relevant documents are available at Investor Relations section of the website of the Company at [www.provestment.net](http://www.provestment.net).

## **20. INTERNAL CONTROL SYSTEM & ITS 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.

## **21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

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

## **22. EXTRACT OF ANNUAL RETURN**



The particulars required to be furnished under Section 134(3) (a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as prescribed in Form No. MGT-9 has been waived off by Companies (Amendment) Act, 2017. Therefore, Form No. MGT-9 is available at the website of the Company – [www.Provestment.net](http://www.Provestment.net) as per above said amendment.

### **23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

### **24. PARTICULARS OF RELATED PARTY TRANSACTION**

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 is 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 details of Related Party Transactions have been provided in Form AOC -2 marked as "Annexure -V".

### **25. DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company strongly believes in providing a healthy work environment that is free of any discrimination and harassment for each and every individual working for the Company through various interventions and practices. It is our continued endeavour to create an environment that enables employees to work without any fear of prejudices, gender bias and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. During the year under review, the Company had conducted various workshops and interactive awareness programs for sensitizing the employees with the provisions of the aforesaid Act.

Pursuant to requirements of the aforesaid Act read with rules made thereunder, the Company has constituted an internal complaints committee to deal with the complaints received by the Company.

During the year under review, no complaints were received by the Company. The Company is an equal opportunity employer and consciously strives to build a work culture that promoter's dignity of all employees. As required under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder;

- a) The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at work place which has been made part to the Code of Business Conduct and Ethics applicable to all the employees of the Company.
- b) All women, permanent, temporary or contractual including those of service providers are covered under the policy.

### **26. POLICIES OF COMPANY**

- **RELATED PARTY TRANSACTION POLICY (REGULATION 23(1) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**



Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions. There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or senior management or their relatives etc. that may have potential conflict with the interest of company at large. Transactions entered with related parties as defined under the Companies Act, 2013 and Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2020-21 were mainly in the ordinary course of business and on an arm's length basis.

Prior approval of the Audit Committee is obtained by the Company before entering into any related party transaction as per the applicable provisions of Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions of Section 188 of the Companies Act 2013, approval of the Board of Directors is also obtained for entering into Related Party Transactions by the Company. A quarterly update is also given to the Audit Committee and the Board of Directors on the related party transactions undertaken by the Company for their review and consideration.

During the year, the Company has not entered into any material contract, arrangement or transaction with related parties, as defined under **Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** and Related Party Transaction Policy of the Company.

➤ ***DOCUMENT RETENTION AND ARCHIVAL POLICY (DRAP) (REGULATION 9 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015***

Pursuant to the Regulation 9 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall Formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s). The same has been adopted by the Company.

➤ ***MATERIALITY DISCLOSURE POLICY (MDP) (REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015***

Pursuant to the Regulation 30 of SEBI (LODR) Regulations 2015 mandates that every listed entity shall make disclosures of any events or information which, in the opinion of the Board of Directors of the Listed Company, is material and the same being adopted by the Company.

➤ ***VIGIL MECHANISM / WHISTLE BLOWER POLICY (REGULATION 22 SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)***

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has formulated **WHISTLE BLOWER POLICY** to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's policies. The Audit Committee, on a quarterly basis, reviews the status of complaints, summary of findings and action taken in accordance with the policy.

➤ ***RISK MANAGEMENT POLICY (REGULATION 17(9) (A) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015)***

Pursuant to provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has formulated and adopted a Risk Management Policy which covers a formalised Risk Management Structure, along with other aspects of Risk Management i.e. Credit Risk Management, Operational Risk Management, Market Risk Management and Enterprise Risk Management. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation. Directors are overall responsible for identifying, evaluating and managing all significant risks faced by the Company.

The Company has also in place a risk management policy to address risks such as foreign exchange risk, and interest rate risk, which was reviewed and approved by the Board.

➤ **NOMINATION AND REMUNERATION POLICY**

The Board on the recommendation of Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other manners provided under Sub-Section (3) of Section 178 the Companies Act, 2013 is as below :

The appointment policy for Independent Directors, Key Managerial Personnel & Senior Executives is as under-

(A) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

(B) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the board of directors of the Company, based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP will also be done by the Resolution of the Board of Directors of the Company. Appointment/Removal will be in accordance with provisions of the Companies Act, 2013, rules made there under & Listing Agreements entered with Stock Exchanges.

(C) Senior Executives:

Senior Executives will be appointed by the Chairman & Whole-time Director and/or Executive Director of the Company based on their qualification, experience & exposure. Removal of the Senior Executives will also be by Chairman & Whole-time Director and/or Executive Director. Further, appointment & removal will be noted by the Board as required under Clause 8(3) of Companies (Meetings of Board and its Powers) Rules, 2014.

➤ **SEXUAL HARRASSMENT POLICY**

The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Work place and an Internal Complaints Committee (ICC) has been constituted thereunder.

The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious representations.

➤ **INSIDER TRADING POLICY**

The Policy provides the framework in dealing with securities of the Company.

**27. PARTICULARS OF EMPLOYEES & REMUNERATION**

Information in accordance with the provisions of Section 134(3) (q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees and remuneration is given in "Annexure-VI". In terms of Section 136 of the Act, the report and the accounts are being sent to the members excluding the said annexure and the same is available for inspection at the Registered office of the Company during business hours.

**28. ANNUAL LISTING FEE**

The Company has paid the Annual Listing fee for the Financial Year 2020-2021 to BSE Limited.

**29. COMMITTEES OF COMPANY**

➤ **AUDIT COMMITTEE**

The Audit Committee comprises of Mrs. Benu Sehgal as the Chairman of the Committee, Mr. Vinod Ralhan and Mr. Anil Lakhani as members. The details of term of reference of the Audit Committee member, dates of meeting held and attendance of the members are given separately in the Corporate Governance Report.

➤ **NOMINATION & REMUNERATION COMMITTEE**

The Audit Committee comprises of Mrs. Benu Sehgal as the Chairman of the Committee, Mr. Vinod Ralhan and Mr. Anil Lakhani as members. The details of term of reference of the Committee member, dates of meeting held and attendance of the members are given separately in the Corporate Governance Report.

➤ **STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Audit Committee comprises of Mrs. Benu Sehgal as the Chairman of the Committee, Mr. Vinod Ralhan and Mr. Anil Lakhani as members. The details of term of reference of the Committee member, dates of meeting held and attendance of the members are given separately in the Corporate Governance Report.

**30. CORPORATE GOVERNANCE**

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its Equity Share Capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year. Your Company believes in adopting best practices of corporate governance. Therefore, Corporate Governance principles are enshrined in the spirit of Company, which forms the core values of the Company. These guiding principles are also articulated

through the Company's code of business conduct, corporate governance guidelines, charter of various sub committees and disclosure policy "**Annexure-VII**".

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is made a part of this Report. As per the applicable provisions of Schedule- V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by your Company on compliance with Corporate Governance norms under the Listing Regulations.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this Report. The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management members of the Company for compliance of Code of Conduct and the Certificate from Executive Director (Whole-time Director) was placed before the Board of Directors and adopted.

A separate report on Corporate Governance together with a certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance in compliance of Regulation 34 of the Listing Regulations forms part of this Annual Report.

### **31. AUDITOR'S & THEIR REPORTS**

#### **AUDITORS:**

##### **(A) STATUTORY AUDITORS**

At the 27th AGM to be held on 30<sup>th</sup> September, 2021 approval of members required for re-appointment of M/s Khiwani & Co., Chartered Accountants, [Firm Registration No: 002589N], as the Statutory Auditor of the Company for a term of 1(one) year from the conclusion of this Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting.

The Statutory Auditors have submitted a certificate, as required under Section 139(1) of the Act confirming that they meet the criteria provided in Section 141 of the Act.

##### **(B) STATUTORY AUDITORS REPORT**

There is no qualification, observation or adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2021. The Notes on financial statements are self-explanatory, and needs no further explanation.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.

##### **(C) INTERNAL AUDITOR**

The internal auditor of the Company is **M/s. M.K. Bhatt & Co.**, Chartered Accountants was appointed for the Financial Year 2021-22 in according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 and carried out the roles and responsibilities which are as follows:

- Evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization's objectives and goals to be met.
- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

**(D) SECRETARIAL AUDITOR , SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT**

**SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board of Directors appointed **M/s. MB & Co., Company Secretaries** as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the Financial Year 2021-22.

**SECRETARIAL AUDIT REPORT**

The Report given by them for the said financial year in the prescribed Form No: MR-3 is annexed to this report as **"Annexure-VIII"**. The observations of the Secretarial Auditors in their report are self explanatory and have shown adverse remark.

**SECRETARIAL COMPLIANCE REPORT**

The Report given by them for the said financial year is annexed to this report as **"Annexure- IX"**. The observations of the Secretarial Auditors in their report are self explanatory and have shown adverse remark.

**(E) COST AUDIT**

The Cost Audit is not applicable on your Company.

**32. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

The notes on accounts referred to in Auditor's Report are self-explanatory and, therefore does not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

**33. CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES**

Your Company has in place a Code for Prevention of Insider Trading Practices in accordance with the Model Code of Conduct, as prescribed under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and has duly complied with the provisions of the said code. The details of the same are provided in Corporate Governance Report forming part of this Annual Report.

### **34. EXECUTIVE DIRECTOR/CFO CERTIFICATION**

As required by the Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Executive Director (Whole-time Director)/CFO had been obtained in accordance with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this report as **"Annexure-X"**.

### **35. COMPLIANCE CERTIFICATE BY THE AUDITORS**

M/s. MB & Co., Company Secretaries have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same forms a part of the Annual Report as **"Annexure-XI"**.

### **36. DEPOSITS**

The Company has not accepted any public deposits during the financial year under report.

### **37. LISTING**

The Company has obtained In-Principal approval dated 17th August, 2017 for Direct Listing and permission on BSE main Board for its 51,03,000 Equity Shares of Rs. 10/ each for trading on the Bombay Stock Exchange (BSE) during the financial year. The Company received listing & trading approval on dated 19<sup>th</sup> September, 2017 from BSE and same was effective from 21<sup>st</sup> September, 2017 to deal on the Exchange.

### **38. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS**

There are no orders passed by the Courts/ Tribunals, which would impact the going concern status of the Company and its future operations but BSE had given approval for listing of shares of the Company during the year.

### **39. DETAILS OF FRAUD REPORTED BY AUDITOR**

No fraud has been noticed or reported by the Auditors including Secretarial Auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

### **40. DEMATERIALIZATION OF SHARES AND NOMINATION FACILITY AND LISTING AT STOCK EXCHANGES**

As per the Securities and Exchange Board of India (SEBI) directives, the transactions of the Company's shares must be compulsorily in dematerialized form. Your Company had entered into agreements with National Securities Depository Ltd. and Central Depository Services (India) Ltd. to facilitate holding and



trading of shares in electronic form. Shareholders holding shares in physical form are requested to convert their holding into dematerialized form. Shareholders may utilize the nomination facility available by sending duly filled form prescribed to our Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services (P) Ltd. Your Company's equity shares are listed with Bombay Stock Exchange Ltd. (BSE). The Company has paid the Annual Listing Fees to said Stock Exchanges for the Financial Year 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22.

#### **41. SHARE TRANSFER SYSTEM**

The Stakeholders Relationship Committee has authorized the Company Secretary of the Company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

#### **42. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in "**Annexure- XII**" and is attached to this report.

#### **43. DOCUMENTS PLACED ON THE WEBSITE**

Pursuant to the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, the Company is required to place various Policies/Documents/ Details on the website of the Company. The Company has a functional website and all the requisite information is being uploaded thereat.

#### **44. 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 statement in terms of Section 134 of the Companies Act, 2013;-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors had prepared the annual accounts on a going concern basis.



e) The directors had laid down internal financial controls and that such internal financial controls are adequate and have been operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems have been found adequate and operating effectively.

Your Directors confirm compliance of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India by the Company.

#### **45. CAUTIONARY STATEMENT**

Statements in the Board's Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include the status of the promoters, change in government regulations, tax laws, economic developments within the country and other factors such as litigation, arrangement of funds.

#### **46. ACKNOWLEDGMENT**

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**Sd/-**

**DEEPIKA RAJPUT  
COMPANY SECRETARY  
M.NO: 21202**

**Sd/-**

**PRAVEEN BHATIA  
DIRECTOR  
DIN: 00147498**

**Sd/-**

**AYUSH BHATIA  
WHOLE TIME DIRECTOR  
DIN: 07946608**

**DATE: 07/09/2021  
PLACE: NEW DELHI**

**ANNUAL COMPLIANCE WITH THE CODE OF CONDUCT FOR THE FINANCIAL YEAR 2020-21**

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Company has received affirmations on compliance with Code of Conduct for the Financial Year ended March 31, 2021 from all the Board Members and Senior Management Personnel.

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**Date: 07/09/2021  
Place: NEW DELHI**

**Sd/-  
DEEPIKA RAJPUT  
COMPANY SECRETARY  
M.NO.21202**

ANNEXURE-'II' TO DIRECTOR'S REPORTCERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORSOFPROVESTMENT SERVICES LIMITED FOR THE YEAR ENDED 31.03.2021

(As per Para Clause (10)(i) of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations.)

**To,**  
**The Members,**  
**Provestment Services Limited**  
**Building No. 5, First Floor, Pusa Road**  
**W.E.A. Karol Bagh, New Delhi – 110 005**

We MB and Company, a Firm of Company Secretaries, having our Registered Office situated at B-4/148C, Safdarjung enclave, New Delhi-110029 have examined the Company and Registrar of Companies records, books and papers of Provestment Services Limited (CIN: L74899DL1994PLC058964) having its Registered Office at Building No. 5 First Floor, Pusa Road, W .E.A. Karol Bagh, New Delhi- 110 005.

In our opinion and to the best of our information and according to the examination carried by us and explanation and representation furnished to us by the Company, its officers and agents, we certify that that none of the directors on the board of Provestment Services Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2021 as required by/under item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

<u>S. NO.</u>	<u>NAME</u>	<u>DESIGNATION</u>	<u>DIN</u>
1.	Mr. Ayush Bhatia	Whole Time Director	07946608
2	Mr. Praveen Bhatia	(Non-Executive Director)	00147498
3	Mr. Vinod Ralhan	(Non-Executive Director)	00146449
4	Mr. Anil Lakhani	(Non-Executive Independent Director)	00450542
5	Mrs. Benu Sehgal	(Non-Executive Independent Director)	03556496
6	Mr. Chander Subhash	(Non-Executive Independent Director)	08635939

	Kwatra		
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- **Mr. Ayush Bhatia (07946608)** was appointed as Additional Executive Director w.e.f 16th October 2020 & Re-Designated As Whole Time Director w.e.f. 22nd December, 2020.
- **Mr. Lal Tripathi (DIN: 07720968)**, Executive Director of the company resigned from his post due to personal reasons and other commitments w.e.f. 25-11-2020. During his tenure of directorship in the company he was not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2021 as required by/under item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**FOR MB & CO.  
COMPANY SECRETARIES**

**Sd/-  
SUJEET KUMAR  
(Partner)  
C.P. NO. 22684  
M. No. 43100**

**DATE: 02.07.2021  
PLACE: NEW DELHI**

**UDIN: A043100C000568121**

**\*Note:**

- 1) We state that such compliance is not an assurance as to the future validity of the Company. We further state that this is neither an audit nor an expression on the financial statements/ activities of the Company.
- 2) Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/guidelines issued there under from time to time and issue a report thereon.
- 3) Physical verification of the documents could not be done on account of Second Wave of COVID-19 Pandemic/situation.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is as follows:

**A. BUSINESS AND ECONOMIC ENVIRONMENT**

Tourism continues to be one of the sectors hardest hit by the corona virus pandemic and the outlook remains highly uncertain. It has been a nightmarish journey for the tourism industry right from the start of 2020, as the world went into a lockdown mode. Some of the current visible trends in the tourism industry are intermittent closed borders owing to lockdowns across nations is here to stay for quite some time, thus bringing overseas travels to a standstill for at least some more months, A significant decrease in business travels, which is being replaced by increasing number of Zoom or Microsoft Team meetings, large global events and large gatherings being a complete no-no, the MICE market tourism has taken a nosedive and will remain dormant for some time. In a nutshell we can say that the tourism industry is going through a very tough phase and the recovery is at slow pace.

**B. INDUSTRY STRUCTURE & DEVELOPMENTS**

Covid-19 pandemic is a unique and extraordinary situation for the globe, which has potentially disrupted almost all aspects of life. In this global crisis, the tourism and hospitality sector has collapsed in almost all parts of the world, and the same is true for India. Further, the tourism industry as compared to others industries will take relatively more time to restore its former glory. The World Tourism Organization (WTTC, 2020) claimed “ours has been the sector hardest hit by the crisis and has proposed an agenda for recovery”.

The tourism sector is most revenue generating sector but due pandemic effect it goes in negative figures. As off now the Indian government requires fund to fight against COVID-19 Pandemic. For that purpose, they have very limited resources for earning.

**C. OPPORTUNITIES AND THREATS**

Due to COVID-19, tourism is such a highly affected sector and may remain affected in the long term, i.e. approximately more than 1.5 years. Hence, in this scenario, it is necessary to measure the losses due to pandemic so that policies can be redesigned to manage tourism activities.

As of now threats are more in travel industry as compared to the other verticals of business, the company is considering diversifying the business of the company to sustain in the market as there is no good opportunity of revenue generation in near future with existing activities related to tours and travel agency. Anticipating the bleak future of the travel industry, the management is thinking to diversify and enter into packaging/contract packaging/retail model of business, and to take up marketing and trading of various consumer durables and apparels and shoes, packaging material, cosmetics etc. along with the travel business in order to sustain and generate revenue for the stakeholders of the company.

## D. SEGMENT-WISE PERFORMANCE

The Company operates in only one business segments – travel & tourism at New Delhi, there is no other segment apart from this.

## E. OUTLOOK

The tourism experts do not expect a return to pre-COVID arrival levels until 2023 or later. In fact, nearly half of the experts interviewed see a return to 2019 levels in 2024 or later (UNWTO, 2021c). The main barriers are travel restrictions, slow containment of the virus, low traveller confidence and a poor economic environment. Travel has adapted to the impact of COVID particularly in terms of travel restrictions. Domestic travel has increased, but this does little to help developing countries that are dependent on international travel. Retirees, who tend to spend more per trip, are more likely to stay at home. Younger travellers, such as backpackers, who seem more willing to travel during this pandemic, tend to stay longer but spend less than older travellers.

The proportion of vaccinated people can be an indicator of tourists' wanderlust and their possibilities to travel. Although the proportion in the countries of origin as well as in the destination can be decisive, it is likely that tourists will nevertheless hesitate to travel long-distance, preferring closer destinations with high vaccination levels. The share of vaccinated people varies significantly across countries. The new travel protocols however, will include compliances for travellers including Immunity passport for tourist to provide a proof that the tourists are vaccinated for the virus. More than 77% of global travellers will likely agree to travelling internationally only after getting vaccinated.

## F. RISKS AND CONCERNS

The risk management philosophy and policy of the company is an embodiment of the Company's approach to understand measure and manage risk and aims at ensuring sustained growth of healthy asset portfolio. This would entail adopting leadership approach in products and segments well understood by the Company. An innovative approach is undertaken in high-risk areas by taking limited exposure and optimizing return. The Company has robust credit risk framework which provides a scientific method for assessing credit risk rating of a client. Further, the mapping of internal rating grades vis-à-vis external rating agencies' grades has been undertaken. The output of the rating models is used in the decision making.

*Credit risk:* Credit risk occurs when borrower(s), as a counter party, fails to meet its contractual obligations. Credit risk applies not only to loans, but also to other on and off-balance sheet exposure such as guarantees, acceptances and investments in securities. Project lending involves certain inherent risks in a developing economy where long-term macro-economic adjustments towards stability are still in progress. Projects under implementation are prone to time and cost overruns, sometimes due to factors beyond the control of the borrower. Project failure may also occur due to adverse market situations and/or mismanagement. Your Company is making all efforts to identify such risks and factors by constantly reviewing and improving appraisal techniques, sensitivity analysis as well as other factors i.e. Project's ability to withstand changes, expertise and experience of the borrowers to cope with the adverse situations. Your Company continues to give utmost priority to its credit appraisal, intense monitoring and supervision of the projects on a continuous basis.

*Interest-rate risk:* Interest-rate risks arise out of mismatches between interest-rate-sensitive assets and liabilities. The Company manages such risks by fixing lending interest rates at a level linked to its average cost of borrowings and by constantly monitoring the maturity pattern of its assets and liabilities.

*Liquidity risk:* Liquidity risk arises out of lack of adequate funds in its day-to-day operations. The Company manages the liquidity risk through prudent resource planning to ensure the availability of adequate funds at all times to meet its obligations on its liabilities as well as disbursements on due dates.

## **G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Financial and other operational performance of the Company under review has been discussed in detail in the Director's Report.

## **H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

This has been dealt with in the Directors' Report.

## **I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

*Financial Services sector is a knowledge intensive sector where employees' skills form a critical aspect in proper service delivery. The nature of your Company's business requires trained employees. In pursuance of the Company's commitment to develop and retain the best available talent, the Company had been regularly sponsoring the employees for training programmes organized by professional institutions for upgrading the skill and knowledge in different functional areas. Your company has offices in Delhi and Mumbai to provide effective & prompt service to the clients and also for constant follow up with assisted units in these regions. With a view to take the new approved Business Plan ahead, your Company has strengthened the staff. The work force strength of your Company as on March 31, 2020 was 39. The Mumbai offices of the company has started full fledged operations and have contributed significantly in soliciting business opportunities and creating marketing eco-system prior to Covid lockdown in March 2021.*

## **CAUTIONARY STATEMENT**

*Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability, changes in Government regulations, tax regimes, economic developments within India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*



**ANNEXURE-‘IV’ TO DIRECTOR’S REPORT**

**PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS**

- (1) Attending Board/Committee Meetings.
- (2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
- (3) Guidance to the Company from time to time on the various issues brought to their notice.
- (4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.
- (5) Declarations received from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Section 149 (6) of the Companies Act, 2013 and Regulation 16 of SEBI (LODR) Regulations, 2015.

Moreover, the performance evaluation is also based on the terms as specified by the Nomination and Remuneration Committee as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015.

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**DATE: 07/09/2021  
PLACE: NEW DELHI**

**Sd/-  
DEEPIKA RAJPUT  
COMPANY SECRETARY  
M.NO.21202**

**PROVESTMENT SERVICES LIMITED**  
**ANNEXURE-‘V’ TO DIRECTOR’S REPORT**

**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:~~

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

Name Of Party	Nature of Relationship	Volume of Transaction	Nature of Transaction
Praveen Bhatia	Director	Rs. 20,00,000/-	Director's Remuneration
Pro Labels Private Ltd	Group Company	Rs. 24,00,000/-	Consultancy income
		Rs.75,89,965/-	Advance of Rs 75,89,965/- given in current year and Rs. 87,49,700/- amount has been received during the year and Rs. 68,61,041/- is still outstanding.
Lal Tripathi	Director (Now resigned)	Rs. 3,50,000/-	Director's Remuneration
Anil Tripathi	Director Relative	Rs. 19,585/-	Sale of ticket
Profile Packaging Pvt. Ltd.	Group Company	Rs. 15,20,116/-	Advance taken Rs. 15,20,116/- and the

**PROVESTMENT SERVICES LIMITED**

			same is repaid during the year.
Chaitali Exports Pvt. Ltd.	Group Company	Rs. 17,00,323/-	Advance given Rs. 17,00,323/- and the same is received during the year.
SAAB Travel & Tours Ltd	Common Director	Rs. 73,445/-	Sale of ticket
		Rs. 13,68,500/-	Interest Charges
Pro Amante Cosmetics Private Limited	Group Company	Rs. 2,00,000/-	Amount given and received back during the year

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**Sd/-  
DEEPIKA RAJPUT  
COMPANYSECRETARY  
M.NO: 21202**

**Sd/-  
PRAVEEN BHATIA  
DIRECTOR  
DIN: 00147498**

**Sd/-  
AYUSH BHATIA  
WHOLE TIME DIRECTOR  
DIN: 07946608**

**DATE: 07/09/2021  
PLACE: NEW DELHI**

**ANNEXURE-'VI' TO DIRECTOR'S REPORT**

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2020-21 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 2020-21 (in Rs.)	% Increase/decrease in remuneration in the financial year 2019-20	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	20.00 Lacs	-	N.A.	Mr. Praveen Bhatia has major contribution in the performance of the Company.
2	Mr. Lal Tripathi	3.5 Lacs	(50%)	N.A.	Mr. Lal Tripathi contributes towards travel area. His expertise is in liasoning and achieving targets with different airlines.
3	Mr. Vijay Kumar	4.95 Lacs	(31.25%)	-	Being the Chief Financial Officer of the Company contributed towards the financial operations of the Company
4.	Mrs. Deepika Rajput	1.80 Lacs	(70%)	N.A.	Being the Compliance Officer of the Company, Mrs. Deepika Rajput has contribution in the form of fulfilment of legal and Secretarial Compliances.

(i) Relationship between average increase/ (decrease) in remuneration and Company performance:-  
Remuneration decreased due to impact of Covid

(ii) The key parameters for the variable component of remuneration availed by the directors.

(iii) 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

(iv) 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.

**By Order of the Board of Directors  
For PROVESTMENT SERVICES LIMITED**

**Sd/-  
DEEPIKA RAJPUT  
COMPANY SECRETARY  
M.NO: 21202**

**Sd/-  
PRAVEEN BHATIA  
DIRECTOR  
DIN: 00147498**

**Sd/-  
AYUSH BHATIA  
WHOLE TIME DIRECTOR  
DIN: 07946608**

**DATE: 07/09/2021  
PLACE: NEW DELHI**

**ANNEXURE-‘VII’ TO DIRECTOR’S REPORT**

**REPORT ON CORPORATE GOVERNANCE**

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance refers to the framework of rules and practices by which the Board of Directors ensures accountability, fairness, and transparency in a Company’s relationship with all its stakeholders. The Company has established a reputation for honesty, integrity, and sound governance. The Company’s philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time. Moreover, the Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 Crores, as on the last day of the previous financial year.

**BOARD OF DIRECTORS**

Corporate Governance practices are shaped by its Board of Directors. The Board is committed to protecting the long-term interests of all our stakeholders, and considering this, it provides objective and prudent guidance to the management. The information relating to procedures, composition, committees, etc. of the Board is provided below.

**A. BOARD PROCEDURES**

**PROVESTMENT SERVICES LIMITED** currently has 06 (Six) Board members which includes 3 Independent Directors (out of which one is Women Director) who are eminent professionals from diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors have any material association with the Group in the past.

The Board meets at least once in a quarter to review the Company’s quarterly performance and financial results. Board meetings are governed with a structured agenda. The Board periodically reviews the compliance reports with respect to laws and regulations applicable to the Company. Before the commencement of the Audit Committee meeting, members of the Audit Committee— which entirely consists of Independent Directors—have a discussion with the Statutory Auditors, in the absence of the management team or Whole-time Directors. For all major items, comprehensive Background information is provided to the Board members to enable them to take an informed decision. Once a year, the Board members participate in a strategy meeting, in which it also interacts with the management team of the Company. The Independent Directors also have a meeting amongst themselves, after which they provide their insights to the entire Board and the management team. During the year, the Independent Directors were imparted training programmes.

**(i) Composition of the Board**

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, 2021 is as follows:

S. NO.	NAME OF THE DIRECTOR	CATEGORY
1	Mr. Ayush Bhatia	Executive, Whole Time Director
2	Mr. Praveen Bhatia	Non-Executive Professional Director
3	Mr. Vinod Ralhan	Non-Executive Professional Director
4	Mr. Anil Lakhani	Non-Executive Independent Director
5	Mr. Chander Subhash Kwatra	Non-Executive Independent Director
6	Ms. Benu Sehgal	Non Executive Woman independent Director

The Whole Time Director of the Company Mr. Ayush Bhatia is the son of Mr. Praveen Bhatia (Non Executive Director and Promoter of the Company). There is no relationship between the other 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.

**(ii) Other relevant details of the Directors**

Name of the Director and their Director Identification Number(DIN)	Category of Directorship	No of other Directorship(*)	No. of equity shares held in the Company	Chairman/Chairperson of Committee(**)
Mr. Ayush Bhatia (07946608)	Whole time Director	6	33800	Nil
Mr. Praveen Bhatia (00147498)	Director	4	547080	Nil
Mr. Vinod Ralhan (00146449)	Director	2	93510	Nil
Mrs. Benu Sehgal (03556496)	Director	3	Nil	Chairman of Audit Committee/ Remuneration & Nomination Committee / Stakeholder's Relationship Committee
Mr. Chander Subhash Kwatra(08635939)	Director	2	Nil	Nil
Mr. Anil Lakhani (00450542)	Director	1	500	Nil

Mr. Praveen Bhatia is also Director in two (2) foreign companies.

1. KAPS Distribution FZCO.
2. Columbus footwear Limited.



- Mr. Praveen Bhatia is Chairperson in Nomination and Remuneration Committee of Rajshree Polypack Limited.
- Mr. Praveen Bhatia is member of CSR Committee of Rajshree Polypack Limited.

**(i) Re-appointment of Directors liable to retire by rotation**

The Board has Six (6) Directors (Including 3 Independent Director , not liable to retire by rotation) whose period of office is liable to be determined for retirement by rotation, and out of these 3 directors (Non- Independent) , one-third i.e. one Director shall retire at the Annual General Meeting. Thus, Pursuant to Section 152 of the Companies Act, 2013, Mr. Praveen Bhatia (DIN-00147498) shall retire at the ensuing 27<sup>th</sup> Annual General Meeting of the Company and being eligible is considered for re-appointment. His brief resume is annexed to the notice of the Annual General Meeting.

**(iv) Meetings of the Board**

During the financial year 2020-21, Nine (09) meetings of the Board were held, as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance thereof of the Members of the Board are as detailed herein below:

<b>Date of meeting</b>	<b>Mr. Ayush Bhatia</b>	<b>Mr. Praveen Bhatia</b>	<b>Mr. Vinod Ralhan</b>	<b>Mr. Lal Tripathi</b>	<b>Mr. Anil Lakhani</b>	<b>Mrs. Benu Sehgal</b>	<b>Mr. C S Kwatra</b>
24.06.2020	-	Yes	Yes	Yes	Yes	Yes	Yes
30.06.2020	-	Yes	Yes	Yes	Yes	Yes	Yes
28.07.2020	-	Yes	Yes	Yes	Yes	Yes	Yes
11.08.2020	-	Yes	Yes	Yes	Yes	Yes	Yes
03.09.2020	-	Yes	Yes	Yes	Yes	Yes	Yes
16.10.2020	Yes	Yes	Yes	Yes	Yes	Yes	Yes
11.11.2020	Yes	Yes	Yes	Yes	Yes	Yes	Yes
22.12.2020	Yes	Yes	Yes	Resigned	Yes	Yes	Yes
12.02.2021	Yes	Yes	Yes	-	Yes	Yes	Yes

**\*During the year under review Mr. Lal Tripathi Resigned from Directorship w.e.f 25.11.2020.**

**\* Ms. Namisha Pulhani has been appointed as an Additional Executive Director on 30.08.2021.**

**(v) Evaluation of Board’s Performance:**

In terms of the Companies Act,2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Board has carried out Annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the committees. A structured questionnaire was circulated, covering various aspects of the Board’s and Committee’s functioning, cultures, performance and governance. The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Whole-time Director based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

**(vi) Remuneration of Directors**

The Company does not pay any remuneration/ commission to its Directors except Mr. Praveen Bhatia, Non Executive Director & Mr. Lal Tripathi, Director of the Company. The Company reimburses the out-of-pocket expenses incurred by the directors for attending the meetings. 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, 2021 except as stated above.

**(vii) 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 Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and senior management personnel have affirmed the compliance with the Code of Conduct as on 31st March, 2021. A Declaration to this effect signed by the Director and the CFO, forms part of the Director and CFO certification and is attached with the Director's Report.

**B. COMPLIANCE OFFICER**

Mrs. Deepika Rajput, Company Secretary of the Company, is the Compliance Officer for complying with the requirements of the Securities Laws and the Listing Agreements with the Stock Exchange.

**C. COMMITTEES OF BOARD**

Under the aegis of the Board of Directors, several committees have been constituted which have been delegated powers for different functional areas. There are three Committees namely:

- 1) The Audit Committee.
- 2) Nomination Committee and Remuneration Committee.
- 3) 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:

**1) AUDIT COMMITTEE**

The composition of the Audit Committee is as per the provision of Section 177 of Companies Act, 2013 and in terms of requirements in Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

During the year there were in total Six (06) Audit Committee Meetings. The said meetings were attended by all the Committee members.

The terms of reference of the Audit Committee includes the following:

- Assist the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.
- To oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and

remuneration of the statutory auditors including the Cost auditors, the performance of internal auditors and the Company's risk management policies.

- The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.
- To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- 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 Part C of Schedule II of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015;

### **Composition**

The Composition of Committee is as follows:

<b>S. NO.</b>	<b>NAME OF THE MEMBER</b>	<b>CATEGORY</b>
1.	Mrs. Benu Sehgal	Non- Executive Woman Independent Director
2.	Mr. Vinod Ralhan	Non- Executive Director
3.	Mr. Anil Lakhani	Non- Executive Independent Director

All the recommendations as made by the Audit Committee during the year were duly accepted by the Board.

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 Mrs. Benu Sehgal after her designated appointment as Chairmen. Statutory Auditors and Internal Auditors are invited to attend and participate at the Committee Meetings, whenever any need arise.

**Meetings**

During the financial year 2020-21, Six (6) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed herein below:

<b>ATTENDANCE</b>			
<b>Date of meeting</b>	<b>Mrs. Benu Sehgal</b>	<b>Mr. Vinod Ralhan</b>	<b>Mr. Anil Lakhani</b>
28.07.2020	Yes	Yes	Yes
11.08.2020	Yes	Yes	Yes
16.10.2020	Yes	Yes	Yes
11.11.2020	Yes	Yes	Yes
22.12.2020	Yes	Yes	Yes
12.02.2021	Yes	Yes	Yes

**2) NOMINATION AND REMUNERATION COMMITTEE**

The composition of the Nomination and remuneration committee is as per the provision of Section 178 of Companies Act, 2013 and in terms of requirements in Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

The terms of reference of the Nomination and Remuneration Committee includes the following:

Salient functions of the NRC includes, recommending to the Board about appointment and removal of the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs); carry out evaluation of every director’s performance and recommend to the Board a policy pertaining to remuneration for director(s), KMPs and other employees. The terms of the reference of Nomination and Remuneration Committee also covers the areas mentioned under Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as well as section 178 of the Companies Act, 2013.

- 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.

### **Composition**

The Composition of Committee is as follows:

S. NO.	NAME OF THE MEMBER	CATEGORY
1.	Mrs. Benu Sehgal	Non- Executive Woman Independent Director
2.	Mr. Vinod Ralhan	Non- Executive Director
3.	Mr. Anil Lakhani	Non- Executive Independent Director

### **Meetings**

During the financial year 2020-21, the Committee met Six (6) times. The details of the meetings held and the attendance there at of the Members of the Nomination and Remuneration Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mrs. Benu Sehgal	Mr. Vinod Ralhan	Mr. Anil Lakhani
28.07.2020	Yes	Yes	Yes
11.08.2020	Yes	Yes	Yes
16.10.2020	Yes	Yes	Yes
11.11.2020	Yes	Yes	Yes
22.12.2020	Yes	Yes	Yes
12.02.2021	Yes	Yes	Yes

### **3) STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, the Stakeholders' Relationship Committee looks into shareholders' and investors' grievances Composition.

The terms of reference of the Stakeholders' Relationship Committee includes the following:

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

- 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
  - (ii) Company Secretary / Authorised Signatory;
- To authorise issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation /
- Re-materialization 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 thereunder, Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other regulations issued by SEBI as amended from time to time.

The Composition of Committee is as follows:

S. NO.	NAME OF THE MEMBER	CATEGORY
1.	Mrs. Benu Sehgal	Non- Executive Woman Independent Director
2.	Mr. Vinod Ralhan	Non- Executive Director
3.	Mr. Anil Lakhani	Non- Executive Independent Director

### **Meetings**

During the financial year 2020-21, the Committee has met Two [2] times. The details of the meetings held and attendance thereof of the Members of the Share Transfer and Stakeholders' Relationship Committee are as detailed herein below:

ATTENDANCE			
Date of meeting	Mrs. Benu Sehgal	Mr. Vinod Ralhan	Mr. Anil Lakhani
22.12.2020	Yes	Yes	Yes
12.02.2021	Yes	Yes	Yes

### **Details of Investor Complaints Status**

The Share Department of the Company and Beetal Financial Computer Services Pvt Ltd., the RTA of the Company attend to all grievances of the shareholders and investors received directly or through SEBI,

Stock Exchanges etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the satisfaction of the investors.

During the year under review, the Company did not receive any complaints from the shareholders/investors.

No complaint was pending as on March 31, 2021.

#### **4) RISK MANAGEMENT COMMITTEE**

The provisions of this regulation shall be applicable to top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year.

Your Company is not required to mandatorily form Risk Management Committee as the provision is applicable to top 100 listed entities.

Furthermore, the Company has not constituted its Risk Management Committee formed by the Company under (Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **GENERAL BODY MEETING**

Location, date and time of the Annual General Meetings held during the last three years are given below:

<b>Financial year</b>	<b>Date of Meeting</b>	<b>Time</b>	<b>Venue</b>
2019-2020	30th September, 2020	04:30p.m.	Convened through Video Conferencing and Other Audio Visual Means (OAVM)
2018-2019	30th September, 2019	10:00 a.m.	B-4/148C, Safdarjung Enclave, New Delhi – 110029
2017-2018	28th September, 2018	10:00 a.m.	B-4/148C, Safdarjung Enclave, New Delhi – 110029

#### **SEPARATE INDEPENDENT DIRECTORS MEETING**

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent Directors meet at least once in a year without the presence of Executive Director or CMD or non-independent directors or members of Management and inter-alia discussed:

- a) The performance of non-independent directors and the Board as a whole.
- b) The performance of Chairman of the Company.
- c) Assessment of the quality, quantity and timeliness of flow of information between Management and the Board.

In addition to this meeting, interactions outside the Board Meeting also take place between the Chairman and the Independent Directors.

Accordingly, a separate meeting of Independent directors was held on 12<sup>th</sup> February, 2021 inter alia to discuss and review the performance of non-independent directors and the board as a whole; review the performance and to assess the quality, quantity and timeliness of flow of information.



The independent directors have handed over the proceedings of the meeting to the Whole-time Director of the Company.

**Familiarization of Independent Directors**

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the listed entity shall conduct Familiarization Programme for Independent Director aims to familiarize them with the Company, their roles, rights, responsibilities in the Company that would facilitate their active participation in managing the Company. The familiarization programme also extends to other Non- Executive Directors of the Company. The details are available on Company’s website i.e. [www.provestment.net](http://www.provestment.net)

**Performance Evaluation criteria for Independent Directors**

The performance evaluation for Independent Directors is also based on the terms as specified by the Nomination and Remuneration Committee as per the PART D of Schedule II of SEBI (LODR) Regulations, 2015.

**MEANS OF COMMUNICATION**

(i) The Board of Directors of the Company approves the quarterly and half-yearly/annually financial results in the Performa prescribed pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time within forty five days of the close of the respective periods (except audited results for the year/last quarter within sixty days of the end of the financial year).

The approved financial results are e-mailed/submitted online immediately after the Board Meeting to the Stock Exchanges where the Company’s shares are listed and are published in The Millennium Post (English) and Hari Bhoomi (Hindi) news papers, within forty-eight hours of approval thereof by the Board of Directors.

iii) The Company’s financial results, official news releases and presentations are displayed on the Company’s website - <http://www.provestment.net/>

**GENERAL SHAREHOLDER INFORMATION**

1	27th Annual General Meeting: Day, Date and Time Venue	30th September, 2021, Thursday at 04:00 P.M. through Video Conferencing (VC) and Other Audio Visual Means (OAVM)
2	Financial Year	1st April 2020 to 31st March 2021
3	Date of Book Closure	Friday, September 24, 2021 to Thursday, September 30, 2021 (both days inclusive)
4	Listing on Stock Exchanges	THE BOMBAY STOCK EXCHANGE LIMITED Mumbai PJ Towers, Dalal Street, Mumbai- 400001
5	ISIN Number for Equity Shares in NSDL & CDSL	INE438C01010
6	Corporate Identification Number(CIN)	L74899DL1994PLC058964
7	Dividend Payment Date	NA
8	Registrar to an issue and share transfer agents	M/S. BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110 062 Tel: 91-11-2996 1281-83 Fax: 91-11-2996 1284 Email: <a href="mailto:beetal@beetalfinancial.com">beetal@beetalfinancial.com</a>

9	Share Transfer System	After considering by the Stakeholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 15 days from the date of receipt in case the documents are completed in all respects. 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.
10	Dematerialization of shares and liquidity	The Company's shares are in process for compulsory demat mode facilitated through NSDL and CDSL. Your Directors earnestly appeal to all of you to demat your shares of the company and derive the benefits of holding the shares in electronic form. 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.
11	Mandatory/Non-Mandatory Requirements	During the financial year 2020-21, the Company has duly complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
12	Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

## **DISCLOSURES**

### **(a) Materially significant Related Party Transactions that may have potential conflict with the interests of company at large:-**

The Company has complied with the Accounting standards on Related Party Disclosures during the Financial year 2020-21, the 'Related Party Disclosures' have been given in the Notes to Financial Statements.

### **(b) Disclosure of Accounting Treatment**

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, 2021.

### **(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, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:-**

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE-Stock Exchange	Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation.	Rs. 59,000 (Inclusive GST)	Company has made payment for Non-compliance of Regulation 34 which was later waived off by the Stock Exchange.

**(e) Proceeds from Public Issues, Rights Issue and 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 regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, has adopted the Policy on Related Party Transactions.

**(g) Vigil Mechanism/Whistle Blower Policy**

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in line with the provisions of Section 177 of Companies Act, 2013, which aims to provide a mechanism to the employees and directors of the Company to report instances of unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct or ethics policy. It also provides or adequate safeguards against victimisation of Directors and employees who avail the mechanism and provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

**(h) Details of compliance mandatory requirements and adoption of non-mandatory requirements**

The Company has duly complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Besides complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has also complied with the following non-mandatory requirements:

- Submission of reports of the Internal Auditors to the Audit Committee.

- The Internal Auditor of the Company regularly reports their findings of the internal audit to the Audit Committee Members.

## **OTHER DISCLOSURES**

### **1. Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (“Depositories”) and the total issued and listed capital with the Stock Exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with Depositories). The audit report is being submitted on quarterly basis to the Stock Exchanges.

### **2. Corporate Disclosure practices for prevention of Insider Trading**

The Board of Directors adopted the Code of Conduct for Board Members and Senior Management Personnel. The said code was communicated to the Directors and members of the senior management and they affirmed their compliance with the said Code. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner.

Pursuant to the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted Code of practices and procedures for fair disclosure of unpublished price sensitive information and Code of Conduct in order to monitor and report Insider Trading.

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

### **3. Management Discussion and Analysis Report**

As per Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report which forms part of the Annual report is given by the means part of the Directors’ Report.

### **4. Demat Suspense Account/Unclaimed Suspense Account**

The company does not have any outstanding Demat Suspense Account/Unclaimed Suspense Account.

### **5. Whole Time Director/ CFO /CEO Certification**

The Whole Time Director/ CFO has furnished certificate to the Board as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same is reviewed by the Audit Committee and was placed before the Board of Directors of the Company.

### **6. Secretarial Audit for Financial Year 2020-21**

M/s. MB &Co, Company Secretaries, was appointed as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended March 31, 2021, as per the provisions of Companies Act, 2013. The Secretarial Audit Report addressed to the Board of Directors of the Company forms part of this Annual Report.

### **7. Certificate on Corporate Governance**

M/s. MB & Co, Company Secretaries, New Delhi, have certified that the Company has complied with the conditions of Corporate Governance as stipulated Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Annual Report.

**THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

**DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LODR), REGULATIONS, 2015**

**A. The Board**

A non-executive chairperson may be entitled to maintain a chairperson's office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

**B. Shareholder Rights**

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.

**C. Modified opinion(s) in audit report**

The Company may move towards a regime of financial statements with unmodified audit opinion but for this financial year, there was no modified opinion with respect to financial statements.

**D. Separate posts of Chairperson and Chief Executive Officer**

The Company may appoint separate persons to the post of chairperson and managing director or chief executive officer.

**E. Reporting of Internal auditor**

The Internal Auditor may report directly to the audit committee.

**DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNAUL REPORT**

During the Financial Year 2020-21, the Company has duly complied with the provisions of Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015

**SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2021**

Category	No. of shares	% of holding
Promoters and Persons acting in concert with promoters:-		
Individual (9)	884900	17.341
Body Corporate (4)	582238	11.410
HUF (1)	236950	4.643
Bodies Corporate(32)	1001848	19.632
Government Companies	-	-
Mutual Funds	-	-
FII's	-	-
Foreign Portfolio Investor (Corporate)	-	-
NRI(1)	1	0.00
Financial Institutions / Banks	-	-
Individual (776)	2323190	45.526
Directors (other than Promoters)(1)	500	0.010
HUF (19)	72135	1.414
Others- Clearing Members (3)	1238	0.024
<b>TOTAL</b>	<b>5103000</b>	<b>100.000</b>

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR PROVESTMENT SERVICES LIMITED**

**PLACE: NEW DELHI  
DATE: 07.09.2021**

**Sd/-  
AYUSH BHATIA  
WHOLE TIME DIRECTOR  
DIN: 07946608**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 2020-21**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014)]

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 governance practices by **PROVESTMENT SERVICES LIMITED** (hereinafter called the “Company”) having **CIN:L74899DL1994PLC058964**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s 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 31<sup>st</sup> March, 2021, 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:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **PROVESTMENT SERVICES LIMITED** (the “Company”) for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company as no Foreign Transactions has been done during the year under review)**



- (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 presently, (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 presently (Prohibition of Insider Trading) Regulations, 2018 ;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 presently India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit period.)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit period.)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 presently (Delisting of Equity Shares) Regulations, 2018 **(Not Applicable to the Company during the Audit period);** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 presently (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit period);**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given under.
1. Employees Provident Funds & Miscellaneous Provisions Act ,1952
  2. The Employees State Insurance Act, 1948
  3. Payment of Gratuity Act, 1972, and rules made there under;
  4. Maternity Benefit Act, 1961
  5. Income Tax Act, 1961
  6. GST Act
  7. Corporate tax
  8. Tax Deducted at Source
  9. The Sexual harassment of Women at Work Place ( Prevention, Prohibition & Redressal ) Act, 2013
  10. The Environment (Protection) Act, 1986
  11. Applicable Accounting Standards.

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”).

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as stated herein below**

- 1) Company has failed to file Form DPT- 3 (Return of Deposits) for the year ended on 31.03.2020 within prescribed time limit as per companies act, 2013 i.e. on or before 30th June 2020.*
- 2) Company has failed to file Annual Disclosure by promoters under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 within prescribed time limit i.e. within 7 days from the end of year for the year ended 31.03.2021.*

***Please refer management comments on above disqualification/observation, at the end of this report.***

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted/re-constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per Companies Act, 2013. There is change 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.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**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 during the audit period there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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.

**FOR MB & CO.  
COMPANY SECRETARIES**

**Sd/-**

**SUJEET KUMAR  
(Partner)  
C.P. NO. 22684  
M. No. 43100**

**DATE: 22.06.2021  
PLACE: NEW DELHI**

**UDIN: A043100C000516815**

To,

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

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

***Management's Responsibility***

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.

***Auditor's Responsibility***

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 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 of our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
5. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events.
6. 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.

***Disclaimer***

7. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the Management has conducted the affairs of the company.

**FOR M B & CO.  
COMPANY SECRETARIES**

**SD/-  
SUJEET KUMAR  
PARTNER  
C.P. NO. 22684  
MEMBERSHIP NO 43100  
UDIN- A043100C000516815**

**PLACE: NEW DELHI  
DATE: 22.06.2021**

**List of documents verified:**

- 1) Memorandum & Articles of Association of the Company.
- 2) Annual Report for the financial year ended March 31, 2019 and March 31, 2020.
- 3) Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report.
- 4) Minutes of General Body Meeting held during the financial year under report.
- 5) Statutory Registers.
- 6) Agenda papers provided to all the Directors / Members for the Board Meeting and Committee Meeting.
- 7) Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
- 8) E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/ 2013 and attachments thereof during the financial year under report.

**Management comments on disqualification/observation which are forming part of MR – 3 Report.**

- 1) Form DPT – 3 for Return of Deposit has been filed after due date with additional fee to the ROC.
- 2) On account of COVID-19, compliance under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 got delayed. The Company will comply with the provisions in due course.

ANNEXURE-‘IX’ TO DIRECTOR’S REPORT

Secretarial Compliance Report for the year ended 31.03.2021

**TO**  
**PROVESTMENT SERVICES LIMITED**  
**BUILDING NO. 5, FIRST FLOOR, PUSA ROAD,**  
**W.E.A., KAROL BAGH, NEW DELHI-110005**

We MB and Company, a Firm of Company Secretaries, having our Registered Office situated at B-4/148C, Safdarjung enclave, New Delhi-110029 have examined:

- (a) all the documents and records made available to us and explanation provided by Provestment Services Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2021 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
 (i) The Employees State Insurance Act, 1948, Employees Provident Fund and Miscellaneous Provisions Act, 1952, and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NA	--	--

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	NA	NA	NA	NA

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation.  (FY 2019-2020)	Regulation 34 Non-submission of the Annual Report within the period prescribed under this regulation.  (FY 2019-2020. ie. 31st March 2020)	Company has made payment for Non-compliance of Regulation 34 which was later waived off by the Stock Exchange.	Company has made payment for Non-compliance of Regulation 34 which was later waived off by the Stock Exchange.



I further report that there was an appointment and resignation of Statutory Auditor of the Company during the review period. In this regard, I report that the Company has complied with circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

**FOR MB AND COMPANY  
COMPANY SECRETARIES**

**SD/-  
SUJEET KUMAR  
PARTNER  
M. NO: 43100  
COP: 22684**

**PLACE: NEW DELHI  
DATE: 16-06-2021  
UDIN: A043100C000473211**

**ANNEXURE-'X' TO DIRECTOR'S REPORT**  
**CERTIFICATION BY EXECUTIVE DIRECTOR (ED) / CFO OF THE COMPANY**

To,  
**The Board of Directors**  
**Provestment Services Limited**

We, Praveen Bhatia, Whole Time Director and Vijay Kumar, CFO of M/s. **PROVESTMENT SERVICES LIMITED**, to the best of our knowledge and belief certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended March 31, 2021 and to the best of my knowledge and belief:

- (1). these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading;
- (2). 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. We also certify, that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.

C. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls for financial reporting and procedures for the Company and we have evaluated the effectiveness of the Company's internal controls and procedures pertaining to financial reporting.

D. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, wherever applicable, to the Company's auditors and through them to the Audit Committee of the Company's Board of Directors:

- a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;
- b. Significant changes in internal control over financial reporting during the year;
- c. Any fraud, for which we have become aware of and that involves Management or other employees who have a significant role in the Company's internal control systems over financial reporting;
- d. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements.

**FOR PROVESTMENT SERVICES LIMITED**

**DATE: 29.06.2021**  
**PLACE: NEW DELHI**

**SD/-**  
**AYUSH BHATIA**  
**WHOLE TIME DIRECTOR**

**SD/-**  
**VIJAY KUMAR**  
**CHIEF FINANCIAL OFFICER**

**DECLARATION BY THE WHOLE-TIME DIRECTOR UNDER**  
**SEBI (LODR) REGULATIONS, 2015**

I hereby confirm that all Board Members and Senior Management Personnel have confirmed compliance with Code of Conduct for Directors and Senior Management Personnel for the Financial Year ended March 31, 2020.

**Date: 29.06.2021**  
**Place: New Delhi**

**SD/-**  
**Ayush Bhatia**  
**Whole Time Director**

**ANNEXURE-'XI' TO DIRECTOR'S REPORT**

**CERTIFICATE ON CORPORATE GOVERNANCE**

**OF**

**PROVESTMENT SERVICES LIMITED FOR THE YEAR ENDED 31.03.2021**

*(As per Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)], as required in Regulation 15(2) of SEBI (LODR).)*

**To,  
The Members,  
Provestment Services Limited  
Building No. 5, First Floor, Pusa Road  
W.E.A. Karol Bagh, New Delhi – 110 005**

*We have examined the compliance of the conditions of Corporate Governance by **Provestment Services Limited** for the year ended March 31, 2021 as per Regulations 17-27, clauses (b) to (i) of Regulation 46(2) and as stipulated in the paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI(LODR)], as required in Regulation 15(2) of SEBI (LODR) of the said Company with the Stock Exchange in India.*

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

*In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.*

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

*The Certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Listing Regulations, and it should not be used by any other person or for any other purpose.*

*Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.*

**Note: As per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“Listing Regulations”) as referred to in Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015 Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of schedule V of Chapter IV of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 shall not apply to the company for the period April 1, 2020 to March 31, 2021.**

**FOR MB & CO.  
COMPANY SECRETARIES**

**Sd/-  
SUJEET KUMAR  
(Partner)**

**DATE: 07-09-2021  
PLACE: NEW DELHI**

**M. No. 43100  
C.P. NO. 22684**

**UDIN: A043100C000913211**

**ANNEXURE-'XII' TO DIRECTOR'S REPORT****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

**a) Conservation of energy**

<b>I</b>	the steps taken or impact on conservation of energy	<b>N.A.</b>
<b>II</b>	the steps taken by the company for utilizing alternate sources of energy	<b>N.A.</b>
<b>III</b>	the capital investment on energy conservation equipment	<b>N.A.</b>

**b) Technology absorption**

The Company has not carried out any research and development activities. Accordingly, the information related to technology absorption is not applicable to your Company.

**c) Foreign exchange earnings and Outgo**

During the year, the Company has no Outgobut having following Foreign exchange earnings:-

<b>Date</b>	<b>Nature of Income</b>	<b>Remarks</b>
		-----NIL-----

KHIWANI & CO.  
CHARTERED ACCOUNTANTS

23/26, 2<sup>nd</sup> Floor, Main Market, East Patel Nagar New Delhi-110008

Phone: 25714542, 25758388, Fax: 42481491

E-mail-khiwani@khiwaniandco.com

INDEPENDENT AUDITOR'S REPORT

To the Members of PROVESTMENT SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **PROVESTMENT SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2021**, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2021, its Profit and its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

- *We draw attention to Note 29 of the financial statements, which describes that the company had entered into a Collaboration Agreement on July 2, 2018 with M/s ANA Resorts Private Limited to develop a commercial property located at Plot No. 29, Shankar Road, New Delhi. The Company has made advance payments of Rs.4.50 Crores for purchase and joint development of the said commercial property.*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the

context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A”, a statement on the matters specified in paragraphs 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 it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KHIWANI AND CO.  
Chartered Accountants  
FRN: 002589N

SD/-

CA Rajesh Kumar Khiwani  
Partner  
M. No. 081792

Place: New Delhi  
Date: June 29, 2021  
UDIN: 21081792AAAACX5867

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT of even date on the Financial Statements of PROVESTMENT SERVICES LIMITED**

The Annexure referred to in paragraph [1] of “Report on Other Legal and Regulatory Requirements” section of our report of even date to the members of Provestment Services Limited on the financial statements for the year ended March 31, 2021, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) According to the information and explanations given to us, fixed assets have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii (a) The management has conducted the physical verification of inventory of Foreign Currencies, Shares and Securities at reasonable intervals.  
  
(b) According to the information and explanations given to us, there were no discrepancies noticed on physical verification.
- iii According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.
- Vii (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts and records of the company, amounts deducted/accrued

in the books of accounts in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax, Provident Fund, Employees State Insurance and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. However, there are slight delays in depositing EPF and ESI, which are not material.

According to the information and explanations given to us, no undisputed amounts payable in respect of Employees State Insurance, Provident Fund, Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Goods and Service Tax or Cess or such other statutory dues which have not been deposited on account of any dispute.

Viii Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to Banks and Other Financial Institutions. Further, the company has not issued any debentures, hence, the question of default in respect of dues to debenture holders does not arise.

Ix Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Further, in our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were initially obtained.

X Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.

Xi According to the information and explanation given to us and based on our examination of records of the company, the company has paid/provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

Xii In our opinion, the company is not a Nidhi Company. Hence the provisions of clause 3(xii) of the order are not applicable to the company.

Xiii In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

Xiv According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private

placement of shares or fully or partly convertible debentures during the year under review and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

Xv According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

Xvi The company is not required to get registered itself under section 45-IA of the Reserve Bank of India Act, 1934.

**For KHIWANI AND CO.**  
Chartered Accountants  
FRN: 002589N

Place: New Delhi  
Date: June 29, 2021  
UDIN: 21081792AAAACX5867

SD/-  
CA Rajesh Kumar Khiwani  
Partner  
M. No. 081792

**“Annexure B” to the Independent Auditors’ Report of even date on the Financial Statements of PROVESTMENT SERVICES LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **PROVESTMENT SERVICES LIMITED (“the Company”)** as of **March 31, 2021** in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For KHIWANI AND CO.**  
Chartered Accountants  
FRN: 002589N

Place: New Delhi  
Date: June 29, 2021  
UDIN: 21081792AAAACX5867

SD/-  
CA Rajesh Kumar Khiwani  
Partner  
M. No. 081792



**M/S PROVESTMENT SERVICES LIMITED**  
**CIN- L74899DL1994PLC058964**  
**BALANCE SHEET AS AT 31.03.2021**

(Amount In Rupees)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3A	2,86,48,808	3,05,47,633
Capital Work-in-Progress	3B	-	-
Investment Property	3C	77,76,407	93,01,141
Intangible Assets	3D	11,08,070	17,68,755
Intangible assets under development	-	-	-
Financial Assets			
Investments	4(a)	-	-
Loans	4(b)	-	-
Other Financial Assets	4(c)	53,16,836	50,23,875
Other Non-Current Assets	5	4,65,00,000	4,65,00,000
<b>Total Non-Current Assets</b>		<b>8,93,50,120</b>	<b>9,31,41,404</b>
<b>Current Assets</b>			
Inventories	6	3,15,755	17,17,225
Financial Assets			
Investments	7(a)	-	-
Trade Receivables	7(b)	5,19,39,042	5,04,10,027
Cash and cash equivalents	7(c)	32,91,290	1,49,40,777
Loans	7(d)	-	-
Other Financial Assets	7(e)	-	-
Deferred Tax Assets (Net)	8	-	-
Other Current Assets	9	7,28,19,303	7,36,45,197
<b>Total Current Assets</b>		<b>12,83,65,390</b>	<b>14,07,13,226</b>
<b>Total Assets</b>		<b>21,77,15,510</b>	<b>23,38,54,630</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	5,10,30,000	5,10,30,000
Other Equity	11	6,96,86,084	6,57,46,240
<b>Total Equity</b>		<b>12,07,16,084</b>	<b>11,67,76,240</b>

<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	12	2,92,18,655	2,07,24,786
Provisions	13	6,12,519	1,97,763
Deferred tax liabilities (Net)	14	31,89,352	32,87,269
<b>Total non-current liabilities</b>		<b>3,30,20,526</b>	<b>2,42,09,818</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15(a)	2,53,78,114	3,90,37,002
Trade payables	15(b)	1,87,47,156	4,11,55,790
Other Financial Liabilities	15(c)	44,68,966	32,72,910
Other Current liabilities	16	1,53,84,663	86,76,870
Provisions	17	-	7,26,000
<b>Total Current Liabilities</b>		<b>6,39,78,899</b>	<b>9,28,68,572</b>
<b>Total Liabilities</b>		<b>9,69,99,426</b>	<b>11,70,78,390</b>
<b>Total Equity and Liabilities</b>		<b>21,77,15,510</b>	<b>23,38,54,630</b>

**Significant Accounting Policies**

See accompanying Notes to the Financial Statements

For and on behalf of the Board of Directors

For Khiwani & Co.  
Chartered Accountants  
FRN: 002589N

SD/-                      SD/-                      SD/-                      SD/-  
Praveen Bhatia    Ayush Bhatia    Vijay Kumar    Deepika Rajput  
Director                      WTD                      CFO                      Company Secretary  
DIN: 00147498    DIN: 07946608    PAN: AKDPK4666K    M. No. A21202

SD/-  
Rajesh Kumar Khiwani  
(Partner)  
M.No. :-081792

Place: New Delhi  
Date: 29.06.2021

UDIN: 21081792AAAACX5867

## M/S PROVESTMENT SERVICES LIMITED

CIN. L74899DL1994PLC058964

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2021

*(Amount In Rupees)*

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>INCOME</b>			
<b>Revenue from operations</b>			
Income from Services	18	67,05,797	1,03,44,66,930
Other Income	19	2,39,13,683	2,44,21,957
<b>Total Income</b>		<b>3,06,19,480</b>	<b>1,05,88,88,887</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade	20	44,34,068	1,02,49,35,434
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	14,10,245	3,863
Employee Benefits Expense	22	42,46,191	1,27,40,851
Finance Costs	23	78,58,724	84,14,460
Depreciation / Amortisation and Depletion Expense	24	24,27,957	20,17,996
Other Expenses	25	60,04,147	75,70,322
<b>Total Expenses</b>		<b>2,63,81,331</b>	<b>1,05,56,82,926</b>
Profit/ (Loss) Before Exceptional Items and Tax		42,38,148	32,05,961
Exceptional Items			
Profit / (Loss) Before Tax		42,38,148	32,05,961
<b>Tax Expenses</b>			
Current Tax	17	-	7,26,000
Earliar Years Tax		-	-
		-	<b>7,26,000</b>
Deferred Tax		(97,917)	3,18,486
<b>Profit for the Year</b>		<b>43,36,066</b>	<b>21,61,475</b>

<b>Other comprehensive income:</b>			
i. Items that will not be reclassified to Statement of Profit and Loss			
ii. Income tax relating to items that will not be reclassified to Statement of Profit and Loss			
iii. Items that will be reclassified to Statement of Profit and Loss			
iv. Income tax relating to items that will be reclassified to Statement of Profit and Loss			
<b>Total comprehensive income for the year</b>		<b>43,36,066</b>	<b>21,61,475</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>			
Basic	29	0.85	0.42
Diluted	29	0.85	0.42
<b>Significant Accounting Policies</b>			
See accompanying Notes to the Financial Statements			
For and on behalf of the Board of Directors			
For Khiwani & Co. Chartered Accountants FRN: 002589N			
SD/-	SD/-	SD/-	SD/-
Praveen Bhatia	Ayush Bhatia	Vijay Kumar	Deepika Rajput
Director	WTD	CFO	Company Secretary
DIN: 00147498	DIN: 07946608	PAN: AKDPK4666K	M.No A21202
SD/- Rajesh Kumar Khiwani (Partner) M.No. :-081792 UDIN: 21081792AAAACX5867			
Place: New Delhi			
Date: 29.06.2021			

M/S PROVESTMENT SERVICES LIMITEDCIN No. L74899DL1994PLC058964CASH FLOW STATEMENT AS ON 31.03.2021

PARTICULARS	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Cash Flow from Operating Activities</b>		
Net Profit before tax and extra ordinary item	42,38,148	32,05,961
<b>Adjustment for :-</b>		
Depreciation	24,27,957	20,17,996
Provision for Gratuity	7,07,644	46,904
Interest Paid	73,45,392	69,96,330
Interest Received	(1,03,71,415)	(70,61,478)
Loss/ (Profit) on sale of Fixed Assets	(61,60,210)	-
Prior Period Adjustments	(3,96,223)	-
<b>Operative loss before working capital changes</b>	<b>(22,08,707)</b>	<b>52,05,713</b>
Adjustment for : Trade & Other Receivable	(15,29,015)	2,59,29,368
Inventory	14,01,470	3,863
Other Current Assets	8,25,894	(2,71,33,283)
Trade Payable	(2,24,08,634)	(1,77,62,603)
Short Term Borrowings	(1,36,58,888)	2,28,80,344
Other Financial Liabilities	11,96,056	11,59,915
Other Current Liabilities	67,07,793	(20,089)
Gratuity paid	(2,92,888)	(3,86,253)
<b>Cash Generated from Operation</b>	<b>(2,99,66,919)</b>	<b>98,76,975</b>
Interest Paid-Operations	70,62,593	68,68,602
<b>Cash Flow Before Extraordinary Item</b>	<b>(3,70,29,512)</b>	<b>30,08,373</b>
	-	-
Taxes Paid	(7,26,000)	(26,28,648)
<b>Net Cash Flow / (used) from Operating Acitivities</b>	<b>(3,77,55,512)</b>	<b>3,79,725</b>

<b>Cash Flow from investing Activities</b>		
Add: Sale of Investment	-	56,990
Less: Purchase of fixed Assets	-	(40,81,671)
Add: Sales of Fixed Assets	78,16,500	25,00,000
Add: Interest received	1,03,71,415	70,61,478
<b>Net Cash Flow / (used) from investing Activities</b>	<b>1,81,87,915</b>	<b>55,36,797</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from Long Term Borrowing	84,93,869	52,387
Interest Paid	(2,82,799)	(1,27,728)
Other Financial Assets	(2,92,961)	(3,24,361)
<b>Net Cash Flow / (used) from Financing Activities</b>	<b>79,18,109</b>	<b>(3,99,702)</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>(1,16,49,487)</b>	<b>55,16,820</b>
Opening Cash & Cash Equivalents	1,49,40,777	94,23,957
<b>Closing Cash &amp; Cash Equivalents</b>	<b>32,91,290</b>	<b>1,49,40,777</b>
For and on behalf of the Board of Directors	As per Our Report of even date attached	
	<b>For Khiwani &amp; Co.</b> <b>Chartered Accountants</b> <b>FRN: 002589N</b>	
SD/-	SD/-	SD/-
Praveen Bhatia	Ayush Bhatia	Vijay Kumar
Director	WTD	CFO
DIN: 00147498	DIN: 07946608	PAN: AKDPK4666K
		M.No A21202
		SD/-
		Rajesh Kumar Khiwani
		(Partner)
		M.No. :081792
		UDIN: 21081792AAAACX5867
Place: New Delhi		
Date:29.06.2021		

## Notes Forming Part of the Financial statements

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### **Note: 1**

#### **Corporate information:**

Provestment Services Limited is public limited company listed on Bombay stock exchange and it is engaged in diversified business 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

### **Note: 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, 2021. There is no material change in accounting policies of the Company

#### **a) Basis of Accounting:**

##### **i) Compliance with Ind AS**

The financial statements comply in all material aspect with Indian accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules,2015] and other relevant provisions of the Act.

The financial statements upto the year 31st March, 2021 were prepared in accordance with the accounting standards notified Companies (Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS.

##### **ii ) Historical Cost Convention**

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.

##### **iii) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS-1- Presentation of Financial Statements based on the nature of services and the timebetween the acquisition of assets for processing and their realization in cash and cash equivalents.



**iv) Property, Plant and Equipments**

Property, Plant and Equipments are stated at historical cost less depreciation and amortization and impairment losses, if any. Such cost includes purchase price, borrowing cost inward freight, duties, taxes and any other cost directly attributable to bringing the assets into its working conditions for its intended use. Subsequent costs are included in the assets carrying amount only when it is probable that future economic benefits associated with the item will be realized. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

**Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1stApril,2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation Method**

Depreciation is provided on property, plant and equipments so as write off the cost of assets less their residual value over their useful life using the straight-line method as specified in Schedule II of the Companies Act, 2013. Life of Assets has been taken by management is as under:-

<u>Assets</u>	<u>Life (In Years)</u>
Building	60
Furniture and Fittings	10
Motor Vehicles- Car, Bikes, etc.	10
Office Equipments	5
Computer, Laptops, etc.	3

Gain/ losses on disposables are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

**v) Investment properties**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company (if any), will be classified as Investment Property. Investment Property will be initially measured at cost, including related transactions costs and where applicable borrowing costs. Subsequent expenditures are capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the item will be

measured reliably. All other repairs and maintenance costs are charged to the statement of Profit and Loss as incurred.

Investment Properties are depreciated using the straight line method over their estimated useful lives. Investment properties generally have a useful life of 30 years.

#### **Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all its investment properties recognized as at 1st April,2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties.

#### **vi) Intangible Assets**

a. In respect of Intangible assets-Portal depreciation is provided for as per the written down method over the useful life of assets as specified in schedule II of Companies Act, 2013.

b. In respect of Intangible asset- BSE Listing Rights Company will amortize using the straight line method over 5 years.

#### **Transition to Ind AS**

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1st April,2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the investment properties

#### **vii) Revenue Recognition**

Revenue is measured at fair value of the consideration received or receivable. Amount disclosed as revenue net of returns but exclusive of goods and service tax.

Revenue from sale of services is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably

#### **viii) Employees benefits:**

##### **a) Short Term Obligations**

Liabilities for wages and salaries , including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees 's services upto the end of the reporting period and measured at the amount expected to be paid when the liabilities are settled. The liabilities are shown under the head other current liabilities.

##### **b) Other employee benefits:**

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.

Proper provision made for gratuity and provident fund by the company for post employment. Provision of gratuity is not certified by the Actuarial.

**c) Post-employment benefits plans:**

The Company operates the following post-employment schemes:

- Defined benefit plans such as gratuity and
- Defined contribution plans such as provident fund and pension scheme

**ix) Financial Instruments**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

**B. Subsequent measurement**

**Debt Instrument**

- **Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories is measured at FVTPL.

**Equity Instruments**

The Company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains or losses to profit or loss as other income when the company rights to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other gain/ losses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investment measured at FVOCI are not reported separately from other changes in fair value.

**C. Derecognition of financial instruments**

A financial asset is derecognized only when:

- The company has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes contractual obligations to pay the cash flows to one or more recipients.

Where the company transferred the financial assets, the company evaluates whether it has transferred substantially all risks and reward of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of the ownership of the financial assets, the financial assets is not derecognized.

Where the company retains control of the financial assets, the asset is continued to be recognized to the extent of continuing involvement in the financial assets.

**x) Earnings per share**

Earnings per share are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year.

**xi) Taxes on Income**

**Current Income Tax**

Current Income tax is determined on the basis of taxable income in accordance with the provisions of Income Tax Act 1961.

**Deferred Tax**

Deferred Tax liability / assets resulting from time difference between accounting income and the taxable income is accounted from considering the tax rate and the laws that have been enacted or substantively enacted as on the reported date.

Differed tax is recognized and carried forward only, to the extent that is reasonable certainty that the assets will be released in future. Deferred tax assets are reviewed at each reporting period.

PROVESTMENT SERVICES LIMITED										
For the Period ended 31st March,2021										
NOTE-3: PROPERTY PLANT AND EQUIPMENT										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost As on 01.04.2020	Addition during the period	Sold/ Adjustments during the Year	Total as on 31.03.2021	Depreciation as on 01.04.2020	Depreciation during the Period	Depreciation Adjst. during the Period	Total As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
<b>3A: Property Plant and Equipment</b>										
Office Building	2,72,05,122	-	-	2,72,05,122	50,60,517	4,29,550	-	54,90,067	2,17,15,055	2,24,08,474
Plant & Machinery	15,65,345	-	-	15,65,345	13,27,565	39,140	-	13,66,705	1,98,640	2,37,780
Computer	19,30,376	-	1,18,125	18,12,251	18,09,947	20,771	1,12,218	17,18,500	93,751	1,20,429
Vehicles	90,62,165	-	-	90,62,165	18,17,098	10,76,132	-	28,93,230	61,68,935	72,45,067
Scooter	3,39,513	-	-	3,39,513	2,37,387	16,944	-	2,54,331	85,182	1,02,126
Office/Furniture & Fixture	18,17,589	-	-	18,17,589	15,09,865	27,967	-	15,37,832	2,79,757	3,07,724
Lift	1,29,349	-	-	1,29,349	80,712	9,022	-	89,734	39,615	48,637
Office Equipments	6,92,177	-	-	6,92,177	6,14,782	9,524	-	6,24,306	67,871	77,395
	<b>4,27,41,636</b>	<b>-</b>	<b>1,18,125</b>	<b>4,26,23,511</b>	<b>1,24,57,871</b>	<b>16,29,051</b>	<b>1,12,218</b>	<b>1,39,74,704</b>	<b>2,86,48,808</b>	<b>3,05,47,633</b>
<b>3B: Capital Work In Progress</b>										
Capital work In Progress	-	-	-	-	-	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3C: Investment Properties</b>										
Building	1,05,37,969	-	22,23,221	83,14,748	9,72,959	1,38,220	5,72,838	5,38,341	77,76,407	93,01,141
	<b>1,05,37,969</b>	<b>-</b>	<b>22,23,221</b>	<b>83,14,748</b>	<b>9,72,959</b>	<b>1,38,220</b>	<b>5,72,838</b>	<b>5,38,341</b>	<b>77,76,407</b>	<b>93,01,141</b>
<b>3D: Intangible Assets</b>										
Portal (www.Proyatra.com)	58,45,762	-	-	58,45,762	55,77,007	1,60,686	-	57,37,693	1,08,070	2,68,755
BSE Listing Rights	25,00,000	-	-	25,00,000	10,00,000	5,00,000	-	15,00,000	10,00,000	15,00,000
	<b>83,45,762</b>	<b>-</b>	<b>-</b>	<b>83,45,762</b>	<b>65,77,007</b>	<b>6,60,686</b>	<b>-</b>	<b>72,37,693</b>	<b>11,08,070</b>	<b>17,68,755</b>
<b>TOTAL (3A+3B)</b>	<b>6,16,25,367</b>	<b>-</b>	<b>23,41,346</b>	<b>5,92,84,021</b>	<b>2,00,07,837</b>	<b>24,27,957</b>	<b>6,85,056</b>	<b>2,17,50,738</b>	<b>3,75,33,284</b>	<b>4,16,17,529</b>
<b>PREVIOUS YEAR</b>	<b>5,75,43,696</b>	<b>40,81,671</b>	<b>-</b>	<b>6,16,25,367</b>	<b>1,79,89,842</b>	<b>20,17,996</b>	<b>-</b>	<b>2,00,07,838</b>	<b>4,16,17,529</b>	<b>3,95,53,855</b>

PROVESTMENT SERVICES LIMITED			
NOTES TO THE FINANCIAL STATEMENTS			
(Amount in Rupees)			
Note	Particulars	31st March,2021	31st March,2020
	<b><u>Non Current Assets</u></b>		
4	<b><u>Financial Assets</u></b>		
4 (a)	<b><u>Investments</u></b>	-	-
4 (b)	<b><u>Loans</u></b>	-	-
4 (c)	<b><u>Other Financial Assets</u></b>		
	Bank Deposits (More than 12 months)	52,83,836	49,90,875
	Security Deposits	33,000	33,000
		<b>53,16,836</b>	<b>50,23,875</b>
5	<b><u>Other Non Current Assets</u></b>		
	Capital Advance	4,65,00,000	4,65,00,000
		<b>4,65,00,000</b>	<b>4,65,00,000</b>
	<b><u>Current Assets</u></b>		
6	<b><u>Inventories</u></b>		
	Foreign Currency	3,02,255	17,12,500
	Shares in Stock	13,500	4,725
		<b>3,15,755</b>	<b>17,17,225</b>

(Amount in Rupees)			
Note	Particulars	31st March,2021	31st March,2020
7	<b>Financial Assets</b>		
7(a)	<b>Investments</b>	-	-
7(b)	<b>Trade Receivables</b>		
	Unsecured Considered Good	5,09,27,029	4,81,76,159
	Unsecured Considered Doubtful	11,24,459	24,82,076
		5,20,51,488	5,06,58,235
	Less: Provision for Doubtful Debts	1,12,446	2,48,208
		<b>5,19,39,042</b>	<b>5,04,10,027</b>
	<u>Trade Receivable includes:</u>		
	Dues from related parties	68,61,041	82,75,997
	Dues from others	4,50,78,001	4,21,34,030
		<b>5,19,39,042</b>	<b>5,04,10,027</b>
7(c)	<b>Cash and Cash Equivalent</b>		
	Balance with Banks	31,46,997	85,02,487
	Fixed Deposits (Maturity > = 3 months)	-	34,37,068
	Cash in Hand	1,44,293	30,01,222
		<b>32,91,290</b>	<b>1,49,40,777</b>
* Cash and Cash Equivalent includes cash in hand, cheque, draft in hand, cash at bank and deposits with banks with original maturity of 3 months or less.			
Note	Particulars	31st March,2021	31st March,2020
8	<b>Deferred Tax Assets (Net)</b>	-	-
9	<b>Other Current Assets</b>		
	Advances to Staff	-	71,869
	Advances to Parties	18,87,339	46,07,408
	TDS Receivable	13,64,995	28,74,762
	Prepaid Expenses	41,964	5,42,776
	Commission Receivable	40,70,583	1,18,59,490
	Other Receivables	6,54,54,421	5,36,88,891
		<b>7,28,19,303</b>	<b>7,36,45,196</b>



(Amount in Rupees)			
Note	Particulars	31st March,2021	31st March,2020
10	<b>Equity</b>		
	<u>Authorized Equity Share Capital</u>		
	Equity Shares (6250000 shares @ Rs. 10 Each)	6,25,00,000	6,25,00,000
		<b>6,25,00,000</b>	<b>6,25,00,000</b>
	<u>Issued Share Capital</u>		
	Equity Shares (5103000 shares @ Rs. 10 Each)	5,10,30,000	5,10,30,000
		<b>5,10,30,000</b>	<b>5,10,30,000</b>
	<u>Subscribed Share Capital</u>		
	Equity Shares (5103000 shares @ Rs. 10 Each)	5,10,30,000	5,10,30,000
		<b>5,10,30,000</b>	<b>5,10,30,000</b>
	<u>Reconciliation of the number of Equity Shares outstanding</u>		
	Opening Share Capital	5,10,30,000	5,10,30,000
	Add: Issued during the year		-
	Closing Share Capital	<b>5,10,30,000</b>	<b>5,10,30,000</b>
	<u>Shareholders holding more than 5% of Equity Shares of the Company</u>		
	Praveen Bhatia	5,47,080	5,47,080
	Rajesh Poddar	2,86,905	2,86,905
	<b>8,33,985</b>	<b>8,33,985</b>	
<u>Terms / Rights attached to the Equity Shares</u>			
a) The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible to present at a meeting in person or by proxy and entitled to one vote per share held. All equity shareholders shall be entitled to dividend.			

		(Amount in Rupees)	
Note	Particulars	31st March,2021	31st March,2020
<b>11</b>	<b><u>Other Equity</u></b>		
	<b><u>i) General Reserve</u></b>		
	At the Beginning of the Accounting Period	60,00,000	60,00,000
	Add: Amount transferred from the surplus balance in statement of Profit & Loss A/c	-	-
	At the end of the Accounting Period	60,00,000	60,00,000
	<b><u>ii) Surplus</u></b>		
	At The Beginning of the Accounting Period	4,96,12,005	4,69,85,396
	Add: Net Profit for the Current Year	43,36,066	21,61,475
		5,39,48,071	4,91,46,871
	Add/ (Less): Prior Period Adjustments	(4,68,272)	-
	Add: Adjustment in Depreciation	-	-
	Add: Excess Provision of Taxation in Previous Year	72,050	4,65,134
	At the end of the accounting period	5,35,51,848	4,96,12,005
	<b><u>iii) Forfeiture Accounts</u></b>		
	Share Warrant forfeited	1,01,34,235	1,01,34,235
		1,01,34,235	1,01,34,235
	<b>Grand Total</b>	<b>6,96,86,084</b>	<b>6,57,46,241</b>
	<b><u>Non Current Liabilities</u></b>		
	<b><u>Financial Liabilities</u></b>		
<b>12</b>	<b><u>Borrowings</u></b>		
	<b><u>i) Secured Term Loans From Banks</u></b>		
	ICICI Bank (Secured against Hyp. Of Vehicle)	-	2,23,236
	Punjab & Sind Bank (LAP Loan)	1,66,10,067	1,81,56,496
	Punjab & Sind Bank (MSME Loan)	29,54,680	-
	HDFC Bank (Secured against Hyp. Of Vehicle)	17,91,908	23,45,053
	Indusind Bank (MSME Loan)	78,62,000	-
	<b>Total</b>	<b>2,92,18,655</b>	<b>2,07,24,785</b>
<b>13</b>	<b><u>Provisions</u></b>		
	Provision for Gratuity	6,12,519	1,97,763
		<b>6,12,519</b>	<b>1,97,763</b>
<b>14</b>	<b><u>Deferred tax Liabilities (Net)</u></b>		
	Deferred Tax Liabilities	31,89,352	32,87,269
		<b>31,89,352</b>	<b>32,87,269</b>

(Amount in Rupees)			
Note	Particulars	31st March,2021	31st March,2020
<b>15</b>	<b><u>Current Liabilities</u></b>		
	<b><u>Financial Liabilities</u></b>		
<b>15(a)</b>	<b><u>Borrowings</u></b>		
	<b><u>Payable on Demand</u></b>		
	Indusind Bank (ODP Loan)	2,53,78,113	3,90,37,001
		<b>2,53,78,113</b>	<b>3,90,37,001</b>
<b>15(b)</b>	<b><u>Trade Payable</u></b>		
	Trade Payable	1,87,47,156	4,11,55,790
		<b>1,87,47,156</b>	<b>4,11,55,790</b>
<b>15( c)</b>	<b><u>Other Financial Liabilities</u></b>		
	<b><u>Current Maturties of Long Term Debt</u></b>		
	<b><u>i) Unsecured</u></b>		
	<b><u>(i) Secured</u></b>		
	ICICI Bank (Secured against Hyp. Of Vehicle)	2,23,256	6,32,939
	Yes Bank ( Secured Against Hyp of Car)	-	1,17,794
	Punjab & Sind Bank (LAP Loan)	25,39,624	18,67,230
	Punjab & Sind Bank (MSME Loan)	10,12,220	-
	HDFC Bank (Secured against Hyp. Of Vehicle)	6,93,866	6,54,947
		<b>44,68,966</b>	<b>32,72,910</b>
<b>16</b>	<b><u>Other Current Liabilities</u></b>		
	Advance from parties	1,48,12,967	45,00,000
	Statutory Liabilities Payable	1,82,963	17,03,510
	Expenses Payable	3,88,733	13,73,360
	Advance Against Property	-	11,00,000
		<b>1,53,84,662</b>	<b>86,76,870</b>
<b>17</b>	<b><u>Provisions</u></b>		
	Provision for Income Tax	-	7,26,000
		-	<b>7,26,000</b>

**PROVESTMENT SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

(Amount in Rupees)

Note	Particulars	31st March,2021	31st March,2020
<b>18</b>	<b><u>Revenue from Operations</u></b>		
	<u>Income from Service:</u>		
	- from Sale of Tickets	52,16,755	96,88,83,403
	- from Sale of foreign Currency	14,80,267	6,55,83,527
	- Profit / (Loss) On Shares	8,775	-
		<b>67,05,797</b>	<b>1,03,44,66,930</b>
	<u>Calculation of Profit/ (Loss) on Shares</u>		
	Opening Stock	4,725	4,725
	Closing Stock	13,500	4,725
	Profit/ (Loss) On Shares	8,775	9,450
<b>19</b>	<b><u>Other Income</u></b>		
	Other Operating Revenue	65,03,149	1,50,27,312
	Rental Income	6,23,373	6,36,704
	Interest and Other Miscellaneous Income	1,06,26,951	87,57,941
	Profit on Sale of Assets	61,60,210	-
		<b>2,39,13,683</b>	<b>2,44,21,957</b>
<b>20</b>	<b><u>Purchases</u></b>		
	Purchase of Tickets	44,34,068	96,00,67,696
	Purchase of Foreign Currency	-	6,48,67,738
		<b>44,34,068</b>	<b>1,02,49,35,434</b>
<b>21</b>	<b><u>Changes in Inventories</u></b>		
	Opening Stock	17,12,500	17,16,363
	Closing Stock	3,02,255	17,12,500
	(Accretion)/Decretion In Currency	<b>14,10,245</b>	<b>3,863</b>
<b>22</b>	<b><u>Employee Benefits Expense</u></b>		
	<u>Salary And Wages</u>		
	Office Staff Salary	17,90,987	80,68,621
	Directors Remuneration	23,50,000	42,00,000
	<u>Contribution to Provident and other Funds</u>		
	Contribution to Provident Fund	68,176	1,60,525
	Contribution to ESI	12,048	1,72,372
	<u>Other Expenses</u>		
	Staff Welfare	24,980	1,39,333
		<b>42,46,191</b>	<b>1,27,40,851</b>

<i>(Amount in Rupees)</i>			
Note	Particulars	31st March,2021	31st March,2020
<b>23</b>	<b><u>Finance Cost</u></b>		
	Interest to Bank & Others	70,62,593	68,68,602
	Interest for Vehicle Loan	2,82,799	1,27,725
	Bank Charges and Financial Charges	3,74,858	12,85,876
	Processing Fees	1,38,474	1,32,257
		<b>78,58,724</b>	<b>84,14,460</b>
<b>24</b>	<b><u>Depreciation/ Amortization</u></b>		
	On Property, Plant and Equipments	16,29,051	12,09,432
	On Invested Property	1,38,220	1,65,950
	On Intangible Assets	6,60,686	6,42,614
		<b>24,27,957</b>	<b>20,17,996</b>
<b>25</b>	<b><u>Other Expenses</u></b>		
	Auditor's Remuneration	76,700	76,700
	Tax Audit fees	17,700	17,700
	AGM Expenses	15,000.00	24,000
	Conveyance, Travelling & Vehicle Running Exp	4,84,131	11,34,727
	Electricity Expenses	1,95,130	2,83,320
	Filing Fees	13,446	61,653
	Insurance	2,30,248	9,51,913
	Provision for Gratuity/ Gratuity paid	7,07,644	46,904
	Legal & Professional & Secretarial Expenses	3,61,660	8,42,120
	Listing fees	2,50,000	3,50,000
	Debit Balances written off	30,87,077	24,02,380
	Miscellaneous Expenses	54,390	2,69,596
	Postage & Courier Expenses	-	9,903
	Printing & Stationery	25,920	63,994
	Provision For Doubtful Debts	-	850
	Rent,Rate & Taxes-Office	1,02,661	2,69,482
	Repair & Maintenance- Vehicle & others	8,852	1,47,509
	Subscription/Membership Fees	2,22,175	2,01,821
	Telephone and Internet Expenses	1,20,789	3,43,526
		<b>59,73,523</b>	<b>74,98,099</b>
	<b><u>SELLING &amp; DISTRIBUTION EXPENSE</u></b>		
	Advertisement Expenses	30,624	72,223
		<b>30,624</b>	<b>72,223</b>
		<b>60,04,147</b>	<b>75,70,322</b>

**Note: 26**

**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.

**Note: 27**

**Contingent Liabilities:**

- 1) Estimated number of contracts remaining to be executed on capital account and not provided for – NIL
- 2) Claims against the Company not acknowledged as debts –NIL

**Note: 28**

**Loans (Secured and Unsecured):**

**Secured Loans:**

- 1) Working Capital facilities, from IndusInd Bank, Karol Bagh, New Delhi aggregating to Rs. 282.00 Lacs are secured against Equitable Mortgage of property located at 5/17, Old Rajinder Nagar, New Delhi in the name of Rustic Designs Pvt Ltd and Corporate Guarantee of Rustic Designs Pvt Ltd along with personal guarantee of Directors of the Company.
- 2) The Company has also availed Emergency Credit Line Guarantee (ECLG's) for Rs. 78.62 Lakh from IndusInd bank and Rs. 39.66 Lakhs from Punjab and Sind Bank which are repayable in 36 months after moratorium of 12 months
- 3) Loan against Property from Punjab & Sind Bank Large Corporate Branch, Connaught Place, New Delhi aggregating to Rs. 220.00 Lacs is secured against Equitable Mortgage of property located at 5, First Floor Pusa Road, Karol Bagh, New Delhi – 110005 in the name of the Company along with personal guarantee of one of the Directors of the Company.
- 4) The vehicle loans are secured by way of hypothecation of vehicles.

**Note: 29**

**Collaboration Agreement:**

The Company has entered into a Collaboration Agreement on July 02, 2018 with M/S ANA Resorts Private Limited to develop a commercial property located at plot no 29, Shanker Road, New Delhi. The Company has made advance payments of 4.5 Crore for purchase and joint development of the said commercial property.

**Note: 30**

**Provision of Income Tax:**

Provision of Rs. Nil on account of Income Tax has been made for the year. Mat credit is Nil. Hence net provision on account of income tax is Rs. Nil.



**Note: 31****Related Party Disclosures as per by IND AS-24:**

Name Of Party	Nature of Relationship	Volume of Transaction	Nature of Transaction
Praveen Bhatia	Director	Rs. 20,00,000/-	Director's Remuneration
Pro Labels Private Ltd	Group Company	Rs. 24,00,000/-	Consultancy income
		Rs.75,89,965/-	Advance of Rs 75,89,965/- given in current year and Rs. 87,49,700/- amount has been received during the year and Rs. 68,61,041/- is still outstanding.
Lal Tripathi	Director (Now resigned)	Rs. 3,50,000/-	Director's Remuneration
Anil Tripathi	Director Relative	Rs. 19,585/-	Sale of ticket
Profile Packaging Pvt. Ltd.	Group Company	Rs. 15,20,116/-	Advance taken Rs. 15,20,116/- and the same is repaid during the year.
Chaitali Exports Pvt. Ltd.	Group Company	Rs. 17,00,323/-	Advance given Rs. 17,00,323/- and the same is received during the year.
SAAB Travel & Tours Ltd	Common Director	Rs. 73,445/-	Sale of ticket
		Rs. 13,68,500/-	Interest Charges
Pro Amante Cosmetics Private Limited	Group Company	Rs. 2,00,000/-	Amount given and received back during the year

**Note: 32****Auditors Remuneration:**

<u>PARTICULARS</u>	<u>Year Ended March 31, 2021</u>	<u>Year Ended March 31, 2020</u>
Statutory Audit Fee	76,700	76,700
For Tax Audit Fees & Other Services	17,700	17,700
For Other Services	NIL	NIL
Total	94,400	94,400



**Note: 33****Profit (Loss) on Sale of Share Transactions:**

<u>Particulars</u>	<u>Current Year (2020-21) (Rs.)</u>	<u>Current Year (2019-20) (Rs.)</u>
Opening Stock of Shares	4,725	4,725
Equity Share Purchased	-	-
Balance	4,725	4,725
Equity Share Sales	-	-
Closing Stock of Shares (Market value)	13,500	4,725
Profit/(Loss) on Shares	8775	0.00

**Note: 34****Directors Remuneration u/s 198 and place of profit u/s 188 (In Rs.):**

<u>Particulars</u>	<u>Year ended March 31, 2021</u>	<u>Year ended March 31, 2020</u>
Payment to Whole Time Director Salary to Mr. Praveen Bhatia	20,00,000	30,00,000
Payment to Director Salary to Mr. Lal Tripathi	3,50,000	12,00,000

**Note: 35**

Balances in party's accounts whether in debtors, creditors, loans & advances are subject to confirmation. Under sundry creditors it was not possible to differentiate between total outstanding dues from small-scale industrial undertaking and others.

**Note: 36****Provision for Gratuity:**

Provisions of Gratuity Rs.7,07,644/- have been made for the year 2020-21 and the company have paid Rs. 2,92,888/- during the year, total figure of the Provision for Gratuity is Rs. 6,12,519/- as on 31-March 2021. The calculation has been made and certified by the company.

**Note: 37****Fixed Assets:**

No addition has been made in fixed assets during the year.

**Note: 38****Other Disclosers**

- 1) M/s Provestment Services Limited has given fixed deposit of Rs. 30,00,000 as security to government on behalf of M/s Pro Labels Private Limited since the year 2013-14 under EPCG.

**PROVESTMENT SERVICES LIMITED**

2) The Company has given a Corporate Guarantee and is co- borrower for the Loan facility availed by M/s. Gold Star Realtors Limited for Rs. 40.00 Cr (Rs. Forty Crore only) for LIC Housing Finance Limited, Lucknow.

**FOR PROVESTMENT SERVICES LIMITED**  
**As per our Report of even date attached**

**for and behalf of**  
**Khiwani and CO.**  
**Chartered Accountants**  
**FRN: 002589N**

<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>	<b>SD/-</b>
<b>Ayush Bhatia</b>	<b>Praveen Bhatia</b>	<b>Deepika Rajput</b>	<b>Vijay Kumar</b>	<b>CA.Rajesh Kumar Khiwani</b>
<b>(WTD)</b>	<b>(Director)</b>	<b>(Company Secretary)</b>	<b>(CFO)</b>	<b>(Partner)</b>
<b>DIN: 07946608</b>	<b>DIN: 00147798</b>	<b>PAN. No. AMUPD4639</b>	<b>APAN. No. AKDPK4666KM.</b>	<b>No: 081792</b>

**Date: 29.06.2021**  
**Place: New Delhi**

**UDIN: 21081792AAAACX5867**

**PROVESTMENT SERVICES LIMITED**

Registered Office: BUILDING NO. 5, FIRST FLOOR, PUSA ROAD

W.E.A. KAROL BAGH, NEW DELHI – 110005

Landline: (91)-11-47177000

CIN: L74899DL1994PLC058964

Web: [www.provestment.net](http://www.provestment.net)E-Mail: [deepika@provestment.net](mailto:deepika@provestment.net)

**Form No. SH-13**  
**Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To

PROVESTMENT SERVICES LIMITED  
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD  
W.E.A. KAROL BAGH, NEW DELHI – 110005

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of securities	Folio No.	No. of securities	Certificate No	Distinctive No.	
				From	To

**(2) PARTICULARS OF NOMINEE/S –**

Name	Date of Birth	DD/MM/YYYY
Father's/Mother's/Spouse's Name	Occupation	
Address PIN Code	Nationality	
Relationship with the security holder	Phone No.	
E-mail id	Mobile No.	
Signature of Nominee	PAN / Others	

**(3) IN CASE NOMINEE IS A MINOR—**

Name		Date of Birth	
Name of guardian:		Date of attaining majority	
Address of guardian		Relationship with Minor	

Name of Security Holder(s)	Signature
1.	
2.	
3.	

Witness	Signature
Name	
Address	

**Place:**

**Date:**

**Please fill this Nomination form in Duplicate after carefully reading the instructions given below:**

1. The Nomination can be made by individuals only holding shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Beetal Financial Computer Services Pvt. Ltd, Address: Beetal House, 3<sup>rd</sup> Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada HarsukhdasMandir, NewDelhi-110 062. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.

- 7. The shareholder[s] can Cancellation or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form).
- 8. Nomination stands cancelled whenever the shares in the given folio are transferred /dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
- 9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
- 10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
- 11. A copy of photo identity proof (like PAN/Passport) of nominee is required.

**FOR OFFICE USE ONLY**

<b>Nomination Registration No.</b>	<b>Date of Registration</b>	<b>Signature of Employee with Code No.</b>

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Web: [www.provestment.net](http://www.provestment.net)E-Mail: [deepika@provestment.net](mailto:deepika@provestment.net)**Form No. SH-14****Cancellation or Variation of Nomination**

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To

**PROVESTMENT SERVICES LIMITED  
BUILDING NO. 5, FIRST FLOOR, PUSA ROAD  
W.E.A. KAROL BAGH, NEW DELHI -110 005**

I/We hereby cancel the nomination(s) made by me/us in favour of..... (name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)**

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

**(2) (a) PARTICULARS OF THE NEW NOMINEE:**

- i. Name:
- ii. Date of Birth:
- iii. Father's/Mother's/Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail id:
- vii. Relationship with the Security holder:

**(b) IN CASE NEW NOMINEE IS A MINOR:**

- i. Date of Birth:
- ii. Date of attaining majority:
- iii. Name of guardian:
- iv. Address of guardian:

**Signature****Name of the Security Holder (s)****Witness with name and address**

**Disclaimer:** In this Annual Report some of the information disclosed may appear forward looking in nature. However, the same is given to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.