



PROVESTMENT SERVICES LIMITED

BOARD OF DIRECTORS	MR. PRAVEEN BHATIA : MR. VINOD RALHAN : MR.GAURAV BHATIA : MR. ANIL LAKHANI :	WHOLE TIME DIRECTOR DIRECTOR DIRECTOR DIRECTOR
COMPLIANCE OFFICER	MRS. DEEPIKA RAJPUT	
AUDITORS	M/s AHUJA ARUN & Co Chartered Accountants 412, Deepshikha Building, Rajendra Place, New Delhi- 110 008	
BANKERS	PUNJAB & SIND BANK IFB, Connaught Place, New Delhi.	
REGISTERED OFFICE	Building No.5, First Floor, Pusa Road, W.E. A. Karol Bagh, New Delhi-110 005 www.provestment.net	

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Company will be held on Monday, the 30th day of September, 2013 at 10.00 A.M. at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029 for transacting the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Accounts for the financial year ended on 31st March, 2013 and the reports of the Directors and Auditors thereon.
- 2 To appoint a Director in place of Sh. Anil Lakhani, who retires by rotation and being eligible offers himself for re-appointment
- 3 To appoint Statutory Auditors for the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, to fix their remuneration and to authorize them also to conduct audit of accounts of the Company's branches.

SPECIAL BUSINESS:

4. INCREASE IN BORROWING LIMITS

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

"RESOLVED THAT pursuant to provisions of Sub-section (d) of Section 293(1) of the Companies Act, 1956 and all other enabling provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors ("the Board" which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this resolution) to borrow any sum or sums of monies, from any one or more Company's bankers and/or from any one or more other banks, persons, firms, bodies corporate or financial institution, whether by way of term loans, advances or deposits, loans or bills discounting, issue of debentures, furnishing of guarantees or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable, and all or any of the undertaking(s) of the Company, for and on behalf of the Company from time to time of further sums of money for the purpose of the Company amounting in aggregate to a sum not more than Rs. 25 Crores (Rupees Twenty Five Crores) (excluding temporary loans obtained from the Company's bankers in the ordinary course of business), that is to say, the total borrowings by the Board of Directors for and on behalf of the Company of an aggregate sum not exceeding Rs. 25 Crores, exclusive of interest, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (Apart from such temporary loans obtained or to be obtained from the Company's bankers) will or may exceed the aggregate of the paid-up capital and its free reserves, that is to say, reserves not set apart for any specific purpose."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such other acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard to borrowing(s) as aforesaid or any other matter in this regard."

By the order of the Board

Place : New Delhi

Dated : 02.09.2013

Sd/

(Deepika Rajput)

Company Secretary

NOTES:

- 1 **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK FORM OF PROXY IS ENCLOSED.**
- 2 The Register of Members of the Company will remain closed from Monday, 23rd September, 2013 to Monday, 30th September, 2013(both days inclusive).



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- 3 M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110 062 is Registrar and Share Transfer Agent for physical shares of the Company. M/s Beetal Financial & Computer Services (P) Ltd is also the depository interface of the Company with both NSDL and CDSL.
- 4 Shareholders are requested to notify change in their address along with PIN CODES, to the Company at its Registered Office quoting their Folio Numbers.
- 5 Shareholders, who are holding shares in identical order of name in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding in one folio.
- 6 Members are requested to bring their copy of Annual Report. No extra copy would be available for distribution at the meeting.
- 7 Shareholders/ Proxy are requested to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
- 8 Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
- 9 The members intending to seek any information on Annual Accounts at the meeting are requested to kindly inform the Company at least 10 days before the date of the meeting.
- 10 No Hand bags/ Parcels of any kind be allowed inside the meeting hall. The same will have to be deposited outside the Meeting hall on the counter provided, at the shareholders'/ proxies' own risks.

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EXPLANATORY STATEMENT PURSUANT TO SEC.173 (2) OF THE COMPANIES ACT, 1956

Item No. 4

Pursuant to Section 293(1) (d) of the Companies Act, 1956 the Board of Directors of a Public Limited Company shall not, except with the consent of the members in General Meeting, borrow money (apart from temporary loans obtained in the ordinary course of business) exceeding the paid up Capital of the Company and its free reserves that is reserves not set apart for any specific purpose. In view of the expansion in business and the proposed business plans of the Company and towards enabling an active borrowing programme to allow the company access to funds from various lenders at most competitive rates to meet requirements of additional funds for existing and new projects to be undertaken by the Company and the need of the company's capital expenditure and additional working capital requirements, the Company would be required to borrow monies in excess of the paid up Capital of the Company and its free reserves.

Accordingly, your Directors propose to seek approval of the Members under Section 293(1)(d) of the Companies Act, 1956, to authorize the Board to borrow monies, in excess of the paid-up capital and free reserves of the company, to the extent of Rs. 25 Crores.

The Board recommends this resolution to be passed as an **Ordinary resolution**.

None of the Directors of the Company is concerned or interested in the proposed resolution.

By the order of the Board

Place : New Delhi
Dated : 02.09.2013

Sd/
(Deepika Rajput
Company Secretary



PROVESTMENT SERVICES LIMITED

DIRECTORS' REPORT

Dear Members,

PERFORMANCE:

Your Directors have pleasure to present the 19th Annual Report along with audited accounts of the Company for the period ended 31st March, 2013.

FINANCIAL DATA

		<i>(In Rs.)</i>
	Current Year (2012-2013)	Previous Year (2011-2012)
Profit before Depreciation	8281271	7157319
Less:- Depreciation	2461791	1579826
Profit/(Loss) before Tax	5819480	5577493
Less:- Provision for Tax	1395410	1062791
Less: Deferred Tax	276930	795133
Less: Transfer to Reserves	1500000	1500000
Profit/(Loss) after tax and appropriation	2647140	2219569
Opening Balance	17514090	15294522
General Reserve	6000000	4500000
Reserve and Surplus carried to Balance Sheet	26161230	22014091

REVIEW OF PERFORMANCE

During the year 2012-13, your Company recorded profit before tax of Rs. 58.19 Lacs (previous year Rs 55.77 Lacs). Although the Company is doing well, profit is almost same in comparison to last year in spite of stiff competition in the market.

DIVIDEND

The Directors in view of the current scenario to carry out the future plans it is necessary to conserve the resources. Your directors are of the opinion of retaining the profits for the year within the Company, and thus have not recommended any dividend for the year ended 31st March 2013.

DIRECTORS

In accordance with the provisions of The Companies Act, 1956 and Articles of Association of the Company Sh. Anil Lakhani retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2013 the applicable accounting standards had been followed and no material departure have been made from the same;
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the year under review;
- (iii) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with

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the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) That Director has prepared the annual accounts for the financial year ended 31st March, 2013 on a 'going concern' basis.

FIXED DEPOSITS

The Company has not accepted any deposit covered by Companies (Acceptance of Deposit) Rules, 1975.

DEMATERIALIZATION OF EQUITY SHARES

The company's equity shares are available for trading in the Depository system of both the National Securities Depository Limited (NSDL) and the central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to the company is INE438C01010. The Demat status of the Company as on March 31, 2013 is as under:-

Particulars	No of Shares	Percentage
Electronic Mode		
NSDL	3171371	62.147
CDSL	673656	13.201
Total Demat Holding	3845027	75.348
Physical Mode		
Total Shares	5103000	100.000

ISSUE OF 5,91,176 CONVERTIBLE EQUITY WARRANTS ON PREFERENTIAL BASIS TO BENNETT COLEMAN & CO. LIMITED (BCCL):

During the year the Company has made Preferential Allotment of 591176 convertible Equity Share Warrants to BCCL of Rs. 10/- each at a Premium of Rs.58.57/- per warrants issued as per SEBI, ICDR Regulations, 2009 against which 25% Warrant Subscription Amount i.e. Rs. 1,01,34,234.58/- (Rupees One Crore One Lakh Thirty Four Thousand Two Hundred Thirty Four and paise Fifty Eight Only) have been received by the Company.

In the event if BCCL does not exercise its option to exercise all the Warrants within the Warrant Exercise Period i.e. within 18 months, the Warrant Subscription Amount shall be forfeited by the Company and the Warrants shall lapse.

CONTRACT/AGREEMENT FOR ADVERTISEMENT

During the year the Company has entered into an agreement with Bennett Coleman & Co. Limited (BCCL) to advertise on non exclusive basis only, the Products, Services and Brands owned and exclusively used by it by print and non print media. The Company has given a Deposit of Rs. 101.34 lacs to BCCL for the advertisement for Company's brand building.

CORPORATE GOVERNANCE

Your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of Clause 49 of the Listing Agreement of the Stock Exchanges. Separate Report on Corporate Governance and Management Discussion & Analysis are included in the Annual Report and Certificate dated 30.05.2013 of the Auditors of your Company confirming the compliance of conditions of Corporate Governance is also annexed thereto.

PARTICULARS OF EMPLOYEES

There was no employee in respect of whom information is required to be given pursuant to section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended up-to-date.

AUDITORS

Ahuja Arun & Co., Chartered Accountants, the existing auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment. The Company has received audit report from Ahuja Arun & Co., Chartered Accountants and your directors do not observe any adverse remark therein.



PROVESTMENT SERVICES LIMITED

INDUSTRIAL RELATIONS

During the year under review, your Company had amiable and pleasant industrial relations at all levels of the Organization.

SUBSIDIARY COMPANY

The Company has acquired the 86.03 % shares in January, 2013 of travel Company, M/s Saab Travel and **Tours Limited** and hence becomes the subsidiary of the Company. It is a running company incorporated in 1993.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information required under Section 217 (1) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

THE YEAR IN RETROSPECT

PROFOREX MONTHLY NEWS LETTER:

As your Company is RBI authorized Full Fledged Money Changers operating in India. This year we have completed 9 years of serving news-letter to our clients around 3000 copies every month to all business segments such as exporters, MNC's, professional organizations, traders, travel agents, Government organizations and other corporate and has gained substantial recognition. The Company is in process of launching a magazine on forex and other business segments for the awareness of its clients.

PACKAGING EXHIBITIONS:

Your Company has also been carrying on end to end travel services for Packaging Exhibitions for clients engaged in the packaging industry. These Exhibitions include Drupa in Germany and CPHI in Shanghai etc.

WEBSITE:

Your company with a view to strengthen its brand image and also offer its prospective customers ease of navigation, had revamped its web-site, www.provestment.net and the website now neatly categorizes various businesses carried out by your company. The Company has also applied Trade Mark PROYATRA.COM for its business to establish its brand in the market.

BSE INDONEXT LISTING AND TRADING:

The Shares of the Company has been traded at BSE under INDONEXT SEGMENT.

TRAVEL INDUSTRY: A RETROSPECT

The recent global financial meltdown is definitely going to have an impact on the Indian economy as well and the tourism is usually a casualty in such troubled times. However, the Indian domestic and outbound travel industry still remains strong and is expected to tide over the crisis period much better. We have no doubts that given the proper importance and direction, the tourism and hospitality industry has the potential to emerge as the single largest employer in the country in the coming years.

FUTURE TRENDS IN INDIAN TRAVEL INDUSTRY

- Travel is the largest e-commerce category in India.
- Dynamic Packages by tour and travel agents will be one of the growth drivers for the industry this year.
- India is one of the most prospective markets for tourism in the world. There are so many India travel packages offered by India Tourism for foreigners all over India.
- In coming years, India will surely maintain and strengthen its positioning as a world tourism destination, thanks to the government and tourism initiatives and other such campaigns.

EXPANSION IN TRAVEL VERTICAL

Your Company realized the need for having all travel related services to cater to all types of clients and to improve more top line and bottom line of the Company. With this objective in mind, the Company has started FIT division (Free Independent Travel), GIT Division (Group Incentive Tours) along with specialized services to Corporate Clients. This has been very effective and the Company has added reputed Corporate Clients.

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ONLINE TRAVEL PORTAL:

Because of the importance of online travel portal and its convenience to the customers to book Air Tickets at their comfort and even to pay online, the Company has launched the travel portal www.proyatra.com last year. The response is very positive and will expect to grow in coming years. The Company has also applied for trade Mark Proyatra.com to establish company's Brand in the market.

BRANCHES FOR FFMC:

As your Company has obtained Licence from Reserve Bank of India to open four branches at Indira Puram (Ghaziabad), Jalandhar, Amritsar and Indore for full fledged money changers (FFMC). This is to inform you that the operation at all the branches has started during the year. These branches would focus on all travel needs of the customers. Now the company is also trying to open a new branch in Himachal Pradesh at Mcleodgang, Dharamshala for FFMC.

FOREX BUSINESS:

Your Company is an RBI approved Foreign Exchange dealer and has been doing handsome business in currency conversion for clients. We wish to provide single window service to our clients which includes Air Tickets-both domestic and International, Currency Conversion, Visa Assistance. We have already opened four branches in India to enhance the facilities of foreign exchanges.

OVERSEAS OFFICES:

The Company has been planning to open offices in overseas countries to promote the travel business. This would enable interactions with the suppliers directly and offer best rates for hotels, transport and cruise for the Indian tourist traveling abroad.

ACKNOWLEDGEMENTS:

Your Directors place on record their gratitude to the Government Departments, Company's Bankers for the assistance, co-operation and encouragement they extended to the company. For the continuing support and unstinting efforts of Investors, Dealers, Business Associates and Employees in ensuring an excellent all around operational performance, your directors also wish to place on records their sincere thanks and appreciation.

**On behalf of the Board
FOR PROVESTMENT SERVICES LIMITED**

**Sd/
(DEEPIKA RAJPUT)
COMPANY SECRETARY**

**Sd/
(ANIL LAKHANI)
DIRECTOR**

**Sd/
(PRAVEEN BHATIA)
WHOLETIME DIRECTOR**

**Date: 30.05.2013
Place: New Delhi**



PROVESTMENT SERVICES LIMITED

CORPORATE GOVERNANCE REPORT

(Pursuant to clause 49 of the Listing Agreement entered into with the stock exchanges)

1. The Company's Philosophy on code of Corporate Governance

Corporate Governance, it is basically relates to the principles of integrity, fairness, equity, transparency, accountability & Commitment to values. Good governance practices stem from the culture and mindset of the organization. The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders.

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all the stakeholders.

2. Board of Directors

Composition as on March 31, 2013

The company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 4 Directors, out of which 2 are Independent Directors. The Chairman of the Company is a Whole-time Director. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Name	Category	No. of Directorships held in other Public Limited Companies	No. of Board Committee position held in other Public Limited Companies	
			Chairman	Member
Mr. Praveen Bhatia	Executive, Whole Time Director	Gold Star Realtors Limited Saab Travel & Tours Limited	-	-
Mr. Anil Lakhani	Non-Executive Independent Director	-	-	-
Mr. Gaurav Bhatia	Non-Executive Independent Director	Saab Travel & Tours Limited	-	-
Mr. Vinod Ralhan	Non-Executive Professional Director	Saab Travel & Tours Limited	-	-

3. Board Meetings

The Board held 19 (Nineteen) Meetings during the year 2012-2013 on 02.04.2012, 24.04.2012, 28.04.2012, 14.05.2012, 23.05.2012, 20.06.2012, 22.06.2012, 11.08.2012, 13.08.2012, 14.08.2012, 25.08.2012, 05.09.2012, 10.11.2012, 19.11.2012, 04.01.2013, 02.02.2013, 09.02.2013, 18.02.2013 and 30.03.2013.

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Attendance of Directors at Board Meetings and at the Annual General Meeting

Name of the Director	No. of Board Meetings Attended	Whether Attended the Last AGM
Mr. Praveen Bhatia	15	Yes
Mr. Vinod Ralhan	19	Yes
Mr. Anil Lakhani	15	Yes
Mr. Gaurav Bhatia	14	Yes

The Board ensures compliance of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

4. BOARD COMMITTEE

The Board of Directors has constituted following committees namely:

(i) Audit Committee

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreements with the Stock Exchanges. The terms of the reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of quarterly, half-yearly and annual financial statements, review of adequacy of internal control systems, review of financial and risk management policies and review of significant finding and adequacy of internal control system etc.

Composition and Attendance

During the year 2012-2013, 5 (Five) Meetings of the Audit Committee were held on 14.05.2012, 11.08.2012, 14.08.2012, 10.11.2012 and 09.02.2013.

Name of the Member	Category	No. of Meeting Attended
Mr. Praveen Bhatia (Chairman)	Whole Time Director	5
Mr. Vinod Ralhan	Non-Executive Professional	5
Mr. Anil Lakhani	Non-Executive Independent	5

The Members of the audit Committee have requisite knowledge in the field of finance, Accounts and Management. Minutes of each Meeting of Audit Committee are placed and discussed before the Board of Directors. The representative of Statutory Auditors attends the meetings of audit Committee.

Mrs. Deepika Rajput acted as Secretarial Officer of the Committee during the year.

(ii) Remuneration Committee

The terms of reference of Remuneration Committee are as per the Guidelines set out in the Listing Agreement with the stock exchange(s), falling under the category of non-mandatory requirements of Corporate Governance that inter alia includes formulation and recommendation to the Board from time to time, a remuneration structure for the Whole-time Members of the Board.

Composition of Remuneration Committee:

Name	Category
Mr. Praveen Bhatia	Whole Time Director
Mr. Vinod Ralhan	Non-Executive Professional
Mr. Anil Lakhani	Non-Executive Independent

Meetings and Attendance during the year

One meeting of the above constituted Remuneration Committee was held during the year.



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Remuneration Policy

The Remuneration Committee determines and recommends to the Board, the remuneration of the Directors and the same is subject to the approval of Members.

The key components of the Company's Remuneration policy are:

- Remuneration will be a major driver of performance.
- Remuneration will be transparent, fair and simple to administer.
- Remuneration is determined in accordance with experience and nature of responsibilities.
- Remuneration will be fully legal and tax compliant.

At present, the Company is paying remuneration to its Whole Time Director and sitting fees to its Non-Executive Directors and other Directors. The detail of service contract of Whole Time Director of the Company is as under:

Name	Date of Appointment	Tenure	From	To
Mr. Praveen Bhatia	02 nd August, 2011	3 years	02 nd August, 2011	01 st August, 2014

- Notice period as per Company's Rules.
- No severance Fee and stock is payable.

(iii) Shareholders/Investors' Grievance Committee:

The Company is having share transfer committee. It deals with matters related to share transfer/transmission, issue of duplicate share certificate, approving of split and consolidation requests and address of shareholders and investors grievance in relation to transfer of shares, non-receipt of annual report etc.

The terms of reference of shareholders/Investors' Share Transfer Committee are as under:

- (a) Approval of requests received for transfer/transmission of shares including dematerialization/ rematerialization of securities.
- (b) Approval of requests received for issue of duplicate certificates.
- (c) Rejection of requests for share transfers, wherever applicable.
- (d) Redressal of serious complaints received from shareholders/investors on non-receipt of shares after transfer in the physical form, complaints on Non-receipt of Balance Sheet, dividend etc.

Composition of Shareholders/Investors' Share Transfer Committee

Name	Category
Mr. Praveen Bhatia	Whole Time Director
Mr. Vinod Ralhan	Non-Executive Professional
Mr. Anil Lakhani	Non-Executive Independent

Mrs. Deepika Rajput, Company Secretary, was the Compliance Officer during the year.

Details of Complaints received during the year:

Nature of Complaint	2012-2013		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	-	-	-
Non-receipt of Annual Report	-	-	-

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5. Subsidiary Companies:

- i. At least one independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of a material non listed Indian subsidiary company.
- ii. The Audit Committee of the listed holding company shall also review the financial statements, in particular, the investments made by the unlisted subsidiary company.
- iii. The minutes of the Board meetings of the unlisted subsidiary company shall be placed at the Board meeting of the listed holding company. The management should periodically bring to the attention of the Board of Directors of the listed holding company, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company.

6. (a) General Body Meetings:

The Last three Annual General Meetings / Extra Ordinary General Meeting during the year were held as per the details given below:

Year	Date	Day/Time	Venue
2009-2010 (AGM)	30.09.2010	Thursday 11.00 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029
2010-2011 (AGM)	30.09.2011	Friday 10:00 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029
2011-2012 (AGM)	29.09.2012	Saturday 09:30 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029
2012-2013 (EGM)	19.12.2012	Wednesday 10.00 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029

(b) Postal Ballot

During the year ended 31st March, 2013, no resolution was passed by the Company's shareholders requiring voting by postal ballot. At the ensuing Annual General Meeting also, there is no resolution proposed to be passed through postal ballot.

7. Disclosures

- (a) Disclosure on materially significant related party transactions, pecuniary or business relationship with the Company
There have been no materially significant related party transactions that may have potential conflict with the interests of the Company or its associates, with any of the directors or their relatives during the year 2012-2013. However, a detailed disclosure on Related Party Transactions has been made at in the Notes to Accounts appearing under (Significant Accounting Policies and Notes to Accounts) form-ing part of Balance Sheet.
- (b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matters related to Capital Market:
No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority, on any matter related to capital markets during the last 3 years.
- (c) Whistle Blower Policy:
The Company has formulated a policy known as 'Whistle Blower Policy' to allow and encourage our employees to bring to the Management's Notice (Audit Committee) directly, without necessarily informing their superiors about suspected unethical behavior, malpractice, wrongful conduct, fraud, violation of the Company's policies including code of conduct, violation of law or questionable ac-counting or auditing matters by an employee/director in the Company without fear of reprisal. The Company further undertakes that it has not denied any personal access to the Audit committee of the Company in respect of matters involving alleged misconduct/malpractice/ unethical behavior and that it has provided protection to 'Whistle Blowers' from unfair termination and other unfair or prejudicial employ-ment practices.
- (d) Details of compliance with the mandatory requirements and adoption of non-mandatory requirements of Clause 49:
The Company has complied with the mandatory requirements and is in process of adopting non-mandatory requirements of Clause 49, wherever feasible.
- (e) Risk Management
The Executive Management controls risk through means of a properly defi ned framework.
- (f) Code of Conduct:



PROVESTMENT SERVICES LIMITED

The Board of Directors of your Company has laid down the Code of Conduct for all Board Members and Senior Management of the Company, which delineates the principles governing the conduct of employees including Directors, with all the stakeholders of the Company. The code covers transparency, legal compliances, concern of occupational health, safety and environment, a gender friendly work place and Philosophy of leading by personal examples.

All Board Members and Senior Management of your Company ensure the compliances with these principles. The Board is responsible for ensuring that these principles are communicated to, understood and observed by all the employees. Compliance of the code is subject to the review by the Board supported by the Audit Committee of the Board.

(g) Disclosures regarding appointment or re-appointment of Directors

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Ail Lakhani, Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director of the Company.

(h) CEO/CFO Certification

A certificate from the Chief Executive Officer and the Chief Financial Officer on the financial statements of the Company was placed before the Board.

8. Means of Communication

1. Quarterly Results	Quarterly Results are announced within a 45 days of the end of the respective quarter, which are normally published in The Pioneer (English) and Hariboomi (Hindi) and in millennium post / Darpan.
2. Any website, where displayed	Yes, at Company's website and also results are being sent to all the Stock Exchanges, where the shares of the Company are listed for putting in their own website.
3. Whether it also displays official news releases and the presentations made to Institutional Investors or to the Analysts	Not Applicable
4. Whether Management Discussion & Analysis is a part of Annual Report	Yes
5. Whether Shareholder Information section forms part of Annual Report	Yes

9. General Shareholder Information

(a) **Date, Time and Venue of forthcoming Annual General Meeting:**

The Company will hold its 19th Annual General Meeting on Monday, the 30th September, 2013 at 10:00 A.M. at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029:

(b) **Financial Calendar (tentative and subject to change)**

The Company expects to announce the unaudited quarterly results for the year 2013-2014 as per the following schedule

Financial Reporting for the Quarter ending June 30, 2013	August, 2013
Quarterly Limited Review Report for the Quarter ended on June 30, 2013	August, 2013
Financial Reporting for the Quarter ending September, 2013 and Half-year Results.	November, 2013
Quarterly Limited Review Report for the Quarter ended on September 30, 2013	November, 2013
Financial Reporting for the Quarter ending December 31, 2013	February, 2014
Quarterly Limited Review Report for the Quarter ended on December 31, 2013	February, 2014

The Audited Results of the Company for the year 2013-2014 will be announced on or before 30th May, 2014 which will include the results of the fourth quarter of the year 2013-2014.

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(c) Date of Book Closure

The Company's Register of Members and Share Transfer Book will remain closed from Monday, the 23rd September, 2013 to Monday, the 30th September, 2013 (both days inclusive).

(d) Dividend Payment Date

The Board of Directors has not recommended any dividend for the financial year 2012-2013.

(e) Listing on Stock Exchanges

The Equity shares of the Company as on March 31, 2013 were listed on BSE Indonext Segment (Listed on 10.06.2011), The Delhi Stock Exchange Association Limited, Delhi, Jaipur Stock Exchange, Jaipur and The Ahmedabad Stock Exchange, Ahmedabad. The Company confirms that it has paid Annual Listing Fees due to all the 3 stock exchange for the year 2012-2013.

(f) Stock/ script Code

BSE Limited (w.e.f. 10.06.2011)	:	590120
The Delhi Stock Exchange Association Limited, Delhi	:	9251
Jaipur Stock Exchange, Jaipur	:	959
The Ahmedabad Stock Exchange, Ahmedabad	:	45612

(g) Registrar and Transfer Agents for shares held in Physical as well as Depository mode:

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

(h) Stock Market Data

Company's Equity shares are traded during the financial year 2012-2013 w.e.f. 10.06.2011 at BSE under Indonext segment.

(i) Share Transfer System

The Board has delegated the power of share transfer to Shareholders/Investors' Share Transfer Committee. The Committee holds meeting within 10 days or fortnightly to consider all matters concerning transfer and transmission of Shares.

(j) Distribution and Shareholding Pattern as on 31st March, 2013

Range of Equity Shares (Rs.)	No. of Shareholders % of Total		Amount (in Rs.) % of Total	
Up to 5000	437	43.31	1723890	3.3782
5001 – 10000	343	33.99	2779670	5.4471
10001 – 20000	69	6.84	1179750	2.3119
20001 – 30000	38	3.77	996100	1.9520
30001 – 40000	13	1.29	453270	0.8882
40001 - 50000	18	1.78	811640	1.5905
50001 – 100000	35	3.47	2861790	5.6081
100001 and above	56	5.55	40223890	78.8240
Total	1009	100.00	5,10,30,000	100.0000



PROVESTMENT SERVICES LIMITED

Shareholding Pattern of the Company as on March 31, 2013:

Category	Nos. of Shares held	Percentage of Holding
A. Promoter and Promoter Group		
1. Indian Promoters	1301054	25.50
2. Foreign Promoters	-	-
Sub Total (i)	1301054	25.50
B. Public Shareholding		
1. Institutional Investors	-	-
– Mutual Funds & UTI	-	-
– Banks, Financial Institutions, Insurance Companies	-	-
– Central Government/State Government(s)	-	-
– Foreign Institutional Investors	-	-
2. Non-Institutional Investors	1930977	37.84
– Bodies Corporate	1870969	36.66
– Individuals/HUFs	-	-
Sub Total (ii)	3801946	74.50
Total [(i) + (ii)]	51,03,000	100.00

(k) Dematerialization of Securities

The Company's Shares are available for trading in the Depository System both at National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). The International Security Identification Number (ISIN) allotted by NSDL and CDSL to Company is INE438C01010.

(l) Liquidity of shares

The Equity shares of the Company are traded on BSE Indonext Segment w.e.f. 10.06.2011.

(m) Outstanding GDRs/ADRs/Warrants or any other Convertible Instrument

Company has issued 5,91,176 Convertible Equity Warrants on Preferential basis To BENNETT COLEMAN & CO. LIMITED (BCCL), a convertible instruments which likely to have impact on Equity Share Capital of the Company.

(n) Name and Designation of Compliance Officer:

Mrs. Deepika Rajput

(o) Address for Correspondence:

The shareholders may address their communications/suggestions/grievances/queries to:

Mrs. Deepika Rajput, Company Secretary

Provestment Services Limited

Building No.5, First Floor, Pusa Road, W.E.A. Karol Bagh,

New Delhi-110 005

Phone:011-47177000(30 Lines) Fax-011-47177077

Email:deepika@provestment.net

Website: www.provestment.net

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31ST MARCH, 2013

Financial Review

Provestment Services Limited has bestowed its credit Full Fledged Money Changer Licence and ticketing business and has shown satisfactory financial and operating performance during the period under review i.e. 2012-2013.

Resources and Liquidity

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

Industry Scenario

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

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

Opportunities

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

Challenges

The entire Foreign Exchange Sector faces competitive pressure from the Banking Sector which has excess to lower cost of financing. Security has been a major problem as well for growth of tourism for a number of years. Terrorist attacks or political unrest in different parts of the country have adversely affected sentiments of foreign tourists. However, the government needs to take a proactive approach in addressing these issues and in averting the potential impact on the industry.

Regulatory issues

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

Risks and Concerns

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

Taxation

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

Adequacy of internal control

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



PROVESTMENT SERVICES LIMITED

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

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

On behalf of the Board

FOR PROVESTMENT SERVICES LIMITED

Sd/-
(DEEPIKA RAJPUT)
COMPANY SECRETARY

Sd/-
(ANIL LAKHANI)
DIRECTOR

Sd/
(PRAVEEN BHATIA)
WHOLETIME DIRECTOR

Date: 30.05.2013

Place: New Delhi

AHUJA ARUN & CO. Chartered Accountants

412, Deepshikha, Rajendra Place.
New Delhi-110008 Fax: 011-41538586
Ph: 011-41537977, 41537988
N-4/14, DLF Qutab Enclave, Phase-II
Gurgaon-122002, Phone: 0124-4362991
e-mail: mail@aaco.in Website: www.aaco.in

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDING 31st MARCH 2013 UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members of
Provestment Services Limited

We have examined the Compliance of the Conditions of Corporate Governance by Provestment Services Limited for the year ended on 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchange have been complied with in all material respect by the Company.

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Shareholders/Investor Grievance Committee.

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

Date: 30.05.2013

Place: New Delhi

**FOR AHUJA ARUN & Co.
Chartered Accountants**

**Sd/-
ARUN AHUJA
Partner
M. No.-089709
FRN-012985N**

AHUJA ARUN & CO. Chartered Accountants

412, Deepshikha, Rajendra Place.
New Delhi-110008 Fax: 011-41538586
Ph: 011-41537977, 41537988
N-4/14, DLF Qutab Enclave, Phase-II
Gurgaon-122002, Phone: 0124-4362991
e-mail: mail@aaco.in Website: www.aaco.in

INDEPENDENT AUDITORS' REPORT

To
The Members of
Provestment Services Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Provestment Services Limited which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statements, of the cash flows for the year ended on that date

Emphasis of Matter

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Without qualifying our opinion, we draw attention to note no. 3.30 regarding transactions with related parties. There was material movement of funds at various times among related parties with whom the companies entered into contracts.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the order.
2. As required by the section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from branches not visited by us);
 - c) The Balance Sheet, Profit and Loss account and Cash flow statement dealt with by this report are in agreement with the books of account (and with the returns received from branches not visited by us);
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of Companies Act, 1956;
 - e) On the basis of written representations received from the Directors, as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company

For Ahuja Arun & Co.
Chartered Accountants
FRN-012985N

Sd/
(CA. Arun Ahuja)
Partner
M No.089709,

Place: New Delhi
Date: 30/05/2013



Annexure to the Auditors' Report (Year 2012-2013)

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As informed to us, the fixed assets have been physically verified by the management during the year. As informed to us, the discrepancies noticed during such physical verification, which are pending reconciliation/adjustment are not material in nature. *In our opinion, the verification programme should be such that all assets are verified at least once in every three years and physical verification should be properly documented.*
2. (a) The inventory of Foreign Currencies, Shares and Securities has been physically verified at reasonable intervals by the management.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of Foreign Currencies, Shares and Securities followed by the management are adequate in relation to the size of the company and the nature of its business.
(c) The Company has maintained proper records of inventory of foreign currency and the discrepancies were noticed on physical verification as compared with the book records.
3. (a) As per the information and records made available, the Company has granted unsecured loans to five companies listed in the register maintained under section 301 of the Act. The maximum amount involved during the period were aggregating to Rs. 1.07 crores with nil balances as at the close of year.
(b) As per the information and records made available, the rate of interest and other terms and conditions of loans granted by the company are *prima facie* not prejudicial to the interest of the company except to the extent that there are *no covenants* with regard to the repayment/payment of loan and interest thereon and security;
(c) In respect of aforesaid loans granted, *whether the amount (principal as well as interest) has been repaid/ paid regularly or not cannot be commented upon, as there is no stipulation as regard to the repayment/ payment of the amount;*
(d) As per the information given to us and on the basis of records made available to us, the company has taken reasonable steps for the recovery of the overdue amount;
4. In our opinion and according to the information and explanation given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory (currency, shares & securities), and with regard to the sale of inventory (currency, shares & securities) subject to the internal control procedure need to be strengthened. We are informed that the management is taking further steps to strengthen the internal control procedures.
5. (a) As explained to us and based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 have been so entered.
(b) As explained to us and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements under Section 301 and exceeding the value of five lac rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. According to the information and explanation given to us, the company has not accepted deposits from the public during the year covered by our audit report in respect to provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. The Company has an internal audit system, the scope and coverage of which in our opinion, is required to be enlarged to be commensurate with the size and nature of its business.
8. The maintenance of cost records under section 209(1) (d) of the Companies Act, 1956, is not applicable to the Company.
9. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, and cess were outstanding, as at 31st March, 2013 for a period of more than six months from the date they become payable.

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10. The Company has no accumulated losses at the end of the financial year and it has not incurred any cash losses during the financial year.
11. Based on our Audit Procedures and on the information and explanation given to us by the management, in our opinion, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund or a nidhi/mutual benefit fund/society, therefore, the clause 4 (xiii) of the Order is not applicable to the company
14. a) According to the information and explanations given to us proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein in respect of shares, securities, debentures and other investments dealt with or traded by the company;
b) As explained to us, the Shares, Securities or Debentures and other securities have been held by the Company, in its own name.
15. According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. On the basis of the review of utilization of funds pertaining to term loans on an overall basis and related information made available to us, the term loan taken by the company have been applied for the purposes for which they are obtained.
17. According to the Cash Flow Statement and other records examined by us and the information and explanation given to us, on an overall basis, funds raised on short-term basis have not prima facie, been used during the year for long – term investment and vice versa except permanent working capital.
18. We are informed that the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued debentures and hence requirement of reporting regarding creation of securities or charges in respect of debentures issued does not arise.
20. During the financial year covered by our audit, the company has not raised any money by way of public issue.
21. To the best of our knowledge and belief, and according to the information and explanation given to us, and records of the Company examined by us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Delhi
Date: 30.05.2013

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



PROVESTMENT SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2013

S. No.	Particulars	Note No	As at March 31, 2013	As at March 31, 2012
I.	EQUITY AND LIABILITIES			
	1. Shareholders Funds			
	(a) Share Capital	3.1	51,030,000	51,030,000
	(b) Money received against share warrants	3.2	10,134,235	-
	(c) Reserves And Surplus	3.3	26,161,230	22,014,091
	Total (1)		87,325,465	73,044,091
	2. Non-Current Liabilities			
	(a) Long Term Borrowings	3.4	26,433,733	20,643,556
	(b) Deferred Tax Liabilities (Net)	3.5	3,070,142	2,793,212
	(c) Long-Term Provisions	3.6	218,466	164,375
	Total (2)		29,722,341	23,601,143
	3 Current Liabilities			
	(a) Short Term Borrowings	3.7	45,024,314	50,494,143
	(b) Trade Payables	3.8	21,866,264	11,527,494
	(c) Other Current Liabilities	3.9	8,964,308	13,356,257
	(d) Short Term Provisions	3.10	1,395,410	1,062,791
	Total (3)		77,250,296	76,440,685
	Total(1+2+3)		194,298,102	173,085,919
II	ASSETS			
	1. Non-Current Assets			
	(a) Fixed Assets	3.11		
	-Tangible Assts		45,524,665	42,758,814
	-Intangible Assts		4,189,429	5,000,344
	(b) Non-Current Investments	3.12	13,625,000	4,401,686
	(c) Long-Term Loans And Advances	3.13	32,553,162	32,676,701
	Total (1)		95,892,256	84,837,545
	2. Current Assets			
	(a) Inventories	3.14	15,488,191	26,549,100
	(b) Trade Receivables	3.15	55,668,516	42,568,910
	(c) Cash And Cash Equivalentents	3.16	4,113,493	3,378,990
	(d) Short-Term Loans And Advances	3.17	6,592,151	12,558,350
	(e) Other Current Assets	3.18	16,543,495	3,193,024
	Total (2)		98,405,846	88,248,374
	Total(1+2)		194,298,102	173,085,919

Corporate Information Significant Accounting Policies

1 & 2

For and on behalf of the Board of Directors

Sd/
Praveen Bhatia
(Whole Time Director)

Sd/
Anil Lakhani
(Director)

As Per Our Report of even date attached

Sd/
Deepika Rajput
(Company Secretary)

Sd/
(C.A Arun Ahuja)
Partner
(M No.-089709,FRN-012985N)

for and on behalf of
AHUJA ARUN & CO.

Place : New Delhi
Date : 30-05-2013

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PART II – STATEMENT OF PROFIT AND LOSS

M/s PROVESTMENT SERVICES LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2012

S. No	Particular	Note No.	Year ended March 31, 2013 In Rs.	Year ended March 31, 2012 In Rs.
REVENUE FROM OPERATIONS				
I	Revenue from Operations	3.19	402,681,346	395,961,893
II	Other Income	3.20	9,127,892	6,781,318
III	Total Revenue(I+II)		411,809,238	402,743,211
IV	EXPENSES:		-	-
	Purchase of Foreign Currency and Air Tickets	3.21	383,570,814	381,507,475
	Changes In Inventories of Currency	3.22	(13,379)	(4,242,478)
	Employee Benefits Expenses	3.23	8,362,845	5,676,263
	Finance Costs	3.24	7,019,652	7,163,532
	Depreciation and Amortization Expense	3.25	2,461,791	1,579,826
	Other Expenses	3.26	4,588,035	5,481,100
	Total Expenses		405,989,758	397,165,718
V	Profit Before Tax (III-IV)		5,819,480	5,577,493
VI	Tax Expense			
	Current Tax		1,395,410	1,062,791
	Deferred Tax		276,930	795,133
VII	Net Profit for the Year (V-VI)		4,147,140	3,719,569
VIII	Earning Per Equity Share			
	Basic		0.81	0.73
	Diluted		0.81	0.73
	Nominal Value of Equity Shares		10	10

Corporate Information, Significant Accounting Policies

1 & 2

For and on behalf of the Board of Directors

As Per Our Report of even date attached

Sd/
Praveen Bhatia
(Whole Time Director)

Sd/
Anil Lakhani
(Director)

Sd/
Deepika Rajput
(Company Secretary)

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

Place : New Delhi
Date : 30/05/2013



Notes Forming Part of the Financial statements

1. Corporate information:

Provostment Services Limited is engaged in dealing of Air Ticketing, Tour Operator & Money Changer and providing professional Services to corporate entities across the globe. The company also entered a joint venture with M/s Gold Star Realtors Ltd for the development of a real estate project. The company was incorporated in the year 1994.

2. Significant Accounting Policies.

Set out hereunder are the significant accounting policies adopted by the company in the preparation of the accounts for the year ended 31st March, 2013. There is no material change in accounting policies of the Company

a) Basis of Accounting:

The accounts of the Company are prepared under the historical cost convention and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956 except where otherwise stated. There is no material change in the accounting policies of the company as compared to the previous year.

b) Fixed Assets and Depreciation:

Fixed Assets are stated at historical cost less depreciation. Depreciation is provided on fixed Assets on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation provided on web portal under intangible assets at the rates prescribed for 'data processing' under schedule XIV of the Companies Act on Straight Line Method.

c) Employees benefits:

i) Post-employment benefits plans:

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

ii) 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.

d) Revenue Recognition:

Mercantile system of accountings is followed.

e) Contingent Liabilities:

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

f) Insurance/ Claims

The company covers all the normal risks on the basis of cost for the fixed assets and Inventories. The premium pertaining to the year is charged against the revenue of the year. Insurance claims lodged by the company will be adjusted as and when the final amount will be determined by the Insurance Companies

g) Stock in Trade:

Valuation of Stock in Trade done as follows:

- a. For Stock-In-Trade (Equity Shares)
 - Unquoted Share at cost.
 - Quoted Share at cost or market price whichever is lower.
- b. Stock-In-Trade (foreign currency) of money changing business.
 - Valued at prevailing Bank Mean Rate at close of the year.

h) Deferred Tax

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

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Particulars	As at March 31, 2013	As at March 31, 2012
3.1 A. SHARE CAPITAL:	-	-
(1) Authorised:	62,500,000	52,500,000
6250000 Equity Shares of Rs.10/-Each (P.Y 5250000 Equity shares @Rs.10 each)	62,500,000	52,500,000
(2) Issued, Subscribed & Paid Up	-	-
5103000 Equity Shares of Rs.10/- Each (P.Y 5103000 Equity Share of Rs 10 Each)	51,030,000	51,030,000
Total	51,030,000	51,030,000

B. SHARE CAPITAL:

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

Particulars	As at 31/03/2013		As at 31/03/2012	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,103,000	51,030,000	5,103,000	51,030,000
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,103,000	51,030,000	5,103,000	51,030,000

b) Terms / Rights attached to Equity Shares

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

i) Issued, Subscribed & Paid Up Share Capital Includes

Particulars	As at March 31, 2013	As at March 31, 2012
Allotted as fully paid up by way of Bonus Shares within the Last Five Years		
No. of Equity Shares of Rs. 10 Each	NIL	NIL

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

Name of the shareholder	As at 31/03/2013		As at 31/03/2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Praveen Bhatia	460,580	9.03	460,580	9.03
New Line FinCap Pvt Ltd	389,407	7.63	413,900	8.11

3.2 (b) Money received against share warrants

5,91,176 Share Warrants of Rs. 10/- each party paid (refer Note 3.32 (a))	10,134,235	-
	10,134,235	-



PROVESTMENT SERVICES LIMITED

3.3 RESERVE & SURPLUS:

Particulars	As at 31/03/2013 (Rs.)	As at 31/03/2012 (Rs.)
i) <u>General Reserve</u>		
At the Beginning of the Accounting Period	4,500,000	3,000,000
Add: Amount transferred from the surplus balance in statement of Profit & Loss A/c	1,500,000	1,500,000
At the end of the Accounting Period	6,000,000	4,500,000
ii) <u>Surplus</u>		
At The Beginning of the Accounting Period	17,514,090	15,294,522
Add: Net Profit for the Current Year	4,147,140	3,719,568
	21,661,230	19,014,090
Allocations and Appropriations		
Less: Transfer to Reserves	1,500,000	1,500,000
At the end of the accounting period	20,161,230	17,514,090
Grand Total	26,161,230	22,014,090

3.4 LONG TERM BORROWINGS

Particulars	As at March 31, 2013	As at March 31, 2012
i) <u>Secured Term Loans From Banks</u>		
Hdfc Bank (Secured against Hyp.of Car)	193,190	537,758
Punjab & Sind Bank (Secured Against Hyp of car.)	532,104	-
	725,294	537,758
ii) <u>Unsecured Long Term Borrowings:</u>		
India Bulls Financial Services Ltd	14,735,889	16,928,274
India Bulls Housing Finance Ltd-1	2,148,661	3,177,523
India Bulls Housing Finance Ltd -2	8,823,889	-
	25,708,439	20,105,797
Grand Total	26,433,733	20,643,556

3.5 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2013	As at March 31, 2012
Deferred Tax Liabilities	3,070,142	2,793,212
	3,070,142	2,793,212

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

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3.6 LONG-TERM PROVISIONS:

Particulars	As at March 31, 2013	As at March 31, 2012
Provision for Gratuity	218,466	164,375
	218,466	164,375

CURRENT LIABILITIES

3.7 SHORT-TERM BORROWINGS:

Particulars	As at March 31, 2013	As at March 31, 2012
i) <u>Unsecured</u>	-	-
India Bulls Financial Services Ltd	2,409,324	2,049,118
India Bulls Housing Finance Ltd-1	228,862	201,601
India Bulls Housing Finance Ltd -2	517,849	-
ii) <u>Secured</u>		
Hdfc Bank (Secured Against Hyp.of Car)	213,070	546,363
Punjab & Sind Bank (Secured Against Hyp of car.)	351,408	-
Punjab & Sind Bank (ODP Loan)	41,303,801	47,697,061
	45,024,314	50,494,143

3.8 TRADE PAYABLES

Particulars	As at March 31, 2013	As at March 31, 2012
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,866,264	11,527,494
Advances against Supply	-	-
	21,866,264	11,527,494

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

3.9 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2013	As at March 31, 2012
Expenses Payable	1,186,978	1,169,513
Advance from Parties	7,492,330	12,186,744
Security Deposit	285,000	-
	8,964,308	13,356,257



PROVESTMENT SERVICES LIMITED

3.10 SHORT-TERM PROVISIONS

Particulars	As at March 31, 2013	As at March 31, 2012
(a) Provisions for Income Tax	1,395,410	1,062,791
	<u>1,395,410</u>	<u>1,062,791</u>

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PROVESTMENT SERVICES LIMITED
For the Period ended 31ST MARCH,2013
NOTE-3.11 : FIXED ASSETS

Particulars	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As on 01.04.2012	Addition during the period	Sale/Adj. during the Year	Total as on 31.03.2013	Depreciation as on 01.04.2012	Depreciation during the Period	Depreciation Adjust. during the Period	Total As on 31.03.2013	As on 31.03.2013	As on 31.03.2012
TANGIBLE ASSETS											
Office Building (C.P)	1.63%	2,223,221	-	-	2,223,221	287,924	36,239	-	324,163	1,899,058	1,935,297
Office Building (Noida)	1.63%	10,032,000	-	-	10,032,000	709,172	163,522	-	872,694	9,159,306	9,322,828
Office Building (Pusa Road)	1.63%	27,205,122	-	-	27,205,122	1,596,330	443,443	-	2,039,773	25,165,349	25,608,792
Plant & Machinery	4.75%	1,517,845	47,500	-	1,565,345	768,360	73,328	-	841,688	723,657	749,485
Computer	16.21%	1,490,972	256,475	-	1,747,447	1,103,809	270,446	-	1,374,255	373,192	387,163
Vehicles	9.50%	5,089,774	1,155,591	509,057	5,736,308	1,967,526	517,486	79,880	2,405,132	3,331,176	3,122,248
Scooter	9.50%	156,985	-	-	156,985	58,657	14,914	-	73,571	83,414	98,328
Office/Furniture & Fixture	6.33%	1,522,549	-	-	1,522,549	582,066	96,377	-	678,443	844,106	940,483
Lift	4.75%	129,349	-	-	129,349	14,291.00	6,144	-	20,435	108,914	115,058
Office Equipments	4.75%	610,050	-	-	610,050	130,920	28,977	-	159,897	450,153	479,130
		49,977,867	1,459,566	509,057.00	50,928,376	7,219,055	1,650,876	79,880	8,790,051	42,138,325	42,758,812
INTANGIBLE ASSETS											
Portal (www.Provestments.com)	16.21%	5,002,560	-	-	5,002,560	2,216	810,915	-	813,131	4,189,429	5,000,344
Capital W.I.P (Office Building)		5,002,560	0	-	5,002,560	2,216	810,915	-	813,131	4,189,429	5,000,344
			3,386,340	-	3,386,340	-	-	-	-	3,386,340	0
TOTAL		54,980,427	4,845,906	509,057	59,317,276	7,221,271	2,461,791	79,880	9,603,182	49,714,094	47,759,156
PREVIOUS		49,747,982	5,232,445	-	54,980,427	5,641,444	1,579,826	-	7,221,270	47,759,157	44,106,537



PROVESTMENT SERVICES LIMITED

3.12 NON CURRENT INVESTMENT:

Particulars	As at March 31, 2013	As at March 31, 2012
Advance against Property	1,500,000	4,401,686
Investment (at cost)		
Investment in Equity Instruments of Subsidiary (17250 equity shares of Rs100 each fully paid up in Saab Travel & Tours Ltd)	12,125,000	-
	13,625,000	4,401,686

3.13 LONG TERM LOANS AND ADVANCES:

Particulars	As at March 31, 2013	As at March 31, 2012
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	53,162	176,701
Building Advance	2,500,000	2,500,000
Capital Advance*	30,000,000	30,000,000
	32,553,162	32,676,701

*Capital Advance: The company has entered into joint venture with M/s Gold Star Realtors Limited for the construction of real estate project. The company contributed Rs. 300 lacs for the project during the financial year 2011-12. As the project is still in development phase, the company capitalise the interest (Rs. 63.84 lacs) on the loan taken from M/s India Bull under project development expenditure under other current assets. (Refer Note 3.33)

CURRENT ASSETS

3.14 INVENTORIES:

Particulars	As at March 31, 2013	As at March 31, 2012
(As taken, valued & certified by the Management)		
i) Stock of Shares, Securities & Others	10,812,547	21,886,835
ii) Foreign Currency Stock	4,675,644	4,662,265
(At Prevailing Inter Bank Reference Rate)		
	15,488,191	26,549,100

3.15 TRADE RECEIVABLES:

Particulars	As at March 31, 2013	As at March 31, 2012
Unsecured	-	-
Considered good	55,668,516	42,568,910
(Out of which 7987898/- is more than six months)		
Considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	55,668,516	42,568,910

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3.16 CASH & CASH EQUIVALENTS :

Particulars	As at March 31, 2013	As at March 31, 2012
(A) Balance With Banks		
<u>In Fixed Deposits</u>	475,565	721,559
<u>In Current Accounts:</u>		-
Axis Bank Ltd	414,268	287,279
Royal Bank of Scotland	73,909	74,337
State Bank of India -Vasant Kunj	322,451	109,502
State Bank of India- Moti Bagh	-	17,625
Punjab & Sind Bank	23,861	23,974
State Bank of Bikaner Jaipur	-	26,737
HDFC Bank	733,195	80,034
(B) Cash In Hand	2,070,243	2,037,943
	4,113,493	3,378,990

3.17 SHORT TERM LOANS & ADVANCES:

Particulars	As at March 31, 2013	As at March 31, 2012
(Unsecured Considered Good Unless Otherwise Stated)	-	-
Advances Recoverable In Cash Or In Kind For The Value To Be Received		
(1) Advance to Parties	3,058,364	8,023,583
(2) Advance to Staff	689,972	1,732,451
(3) Share Application Money Pending Allotment	-	90,000
(4) Income Tax (TDS)	2,843,815	2,712,316
	6,592,151	12,558,350

3.18 OTHER CURRENT ASSETS:

Particulars	As at March 31, 2013	As at March 31, 2012
Project Development Expenditure (as per Note no. 3.33)	6,384,378	3,120,657
Deposit with BCCL for advertisement (as per Note no.3.32(b))	10,134,234	-
Commission Receivable	-	31,683
Prepaid Expenses	24,883	40,684
	16,543,495	3,193,024

3.19 REVENUE FROM OPERATIONS

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
Turnover	402,681,346	395,961,893
Net Revenue from Operations	402,681,346	395,961,893



PROVESTMENT SERVICES LIMITED

3.20 OTHER INCOME:

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
Interest Income & Other Misc Income	7,073,767	5,042,847
Rental Income	1,700,000	711,832
Profit on Sale of Share Transactions (Refer "A")	354,125	1,026,639
Total	9,127,892	6,781,318

A Profit on Sale of Share Transactions

Opening Stock of Shares	21,886,835	31,065,348
Equity Share Purchased	22,327,492	24,371,032
Balance	44,214,327	55,436,380
Equity Share Sales	33,755,904	34,576,184
Closing Stock of Shares	10,812,548	21,886,835
Profit/(Loss) on Sale of Shares	354,125	1,026,639

3.21 PURCHASE OF CURRENCY AND TICKET

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
Purchases of Currency	89,303,341	86,014,392
Purchases of Ticket	294,267,473	295,493,083
Total Purchases	383,570,814	381,507,475

3.22 CHANGES IN INVENTORIES OF CURRENCY

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
Opening Stock	4,662,265	419,787
Closing Stock	4,675,644	4,662,265
(Accretion)Decretion In Currency	(13,379)	(4,242,478)
Total	(13,379)	(4,242,478)

3.23 EMPLOYEE BENEFITS EXPENSE

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
<u>Salary And Wages</u>		
Office Staff Salary	6,664,603	4,434,100
Directors Remuneration	1,500,000	1,030,000
<u>Contribution to Provident and other Funds</u>		
Contribution to Provident Fund	61,917	47,307
<u>Other Expenses</u>		
Workers and Staff Welfare	136,325	164,856
	8,362,845	5,676,263

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3.24 FINANCIAL COSTS:

Particulars	Current Year 2012-2013 (Rs.)	Previous Year 2011-2012 (Rs.)
i) <u>Interest Expense</u>		
Interest to Bank & other	6,227,434	6,218,131
Interest to Bank on Vehicle Loan	167,835	150,889
ii) <u>Processing Charges & Bank Charges</u>	624,383	794,512
	7,019,652	7,163,532

3.25 DEPRECIATION & AMORTISATION EXPENSE

Depreciation	2,461,791	1,579,826
Amortisation Expense	-	-
	2,461,791	1,579,826

3.26 OTHER EXPENSES:

ADMINISTRATIVE EXPENSES

Auditor's Remuneration	40,000	55,150
Tax audit fees	16,180	-
Bad Debts	-	34,857
Board Sitting Fees	-	152,500
Conveyance & Vehicle Running	475,683	293,252
Electricity Expenses	336,898	176,548
Filing Fees	68,000	3,060
Festival Celebration Expense	-	1,957
Insurance	291,993	398,975
Legal & Professional & Secretarial Expenses	666,816	780,748
Loss on Sales of Shares /Commodity (Speculative)	20,176	146,972
Loss on Sales of Fixed Assets	17,449	-
Meeting Expenses	28,100	28,481
Miscellaneous Expenses	298,974	30,792
Postage & Courier Expenses	25,284	30,209
Printing & Stationery	316,921	174,562
Provision for Gratuity	54,090	164,375
Rent & Taxes-Office	100,374	115,670
Running & Maintenance Vehicle & others	632,898	506,235
Subscription/Membership Fees	137,292	58,275
Telephone Expenses	795,437	570,327
	4,322,565	3,722,946

SELLING & DISTRIBUTION EXPENSE

Advertisement Expenses	65,064	191,289
Rebate & Discount	25,384	1,450,476
Business Promotion	114,365	44,139
Travelling Expenses	60,657	72,251
	265,470	1,758,155
Grand Total	4,588,035	5,481,100



PROVESTMENT SERVICES LIMITED

Notes Forming Part of the Financial statements

3.27) Previous year figures :

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

3.28) Loans (Secured and Unsecured)

Secured Loans:

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

Unsecured Loans:

The company has taken loan from India Bull Financial Services Limited against the security of the properties of Directors and also guaranteed by the Directors of the Company. The balance outstanding as on 31.03.2013 amounting Rs. 288.65 lacs.

3.29) Provision of Income Tax:

Provision of Rs. 13,95,410/- on account of Income Tax has been made for the year.

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

Name of Party	Nature of Relationship	Volume of Transaction	Nature of Transaction
Chaitali Exports Pvt. Ltd.	Mr. Praveen Bhatia Director	2500000	Advance taken & Squared off during the year.
New Line Fin cap Pvt. Ltd.	Mr. S.K Narang relative of Director	2500000	Advance received & Squared off during the year.
Double Aey Consultant Pvt. Ltd.	Mr. Praveen Bhatia Director	300000	Advance received & Squared off during the year.
Profile Packaging Pvt Ltd.	Mr. Praveen Bhatia Director	3471162	Advance received & Squared off during the year.
Wi Fag Ploytype Marketing Pvt. Ltd.	Mr. Praveen Bhatia Director	179500	Sale of Air Ticket Foreign Exchange & other Miscellaneous Expense
Gold Star Realtors Ltd.	Mr. Praveen Bhatia Director	30000000 2000000	Capital Advance: For Joint Venture in Real Estate Project. Advance received & Squared off during the year.
Mr. Praveen Bhatia	Director	192218	Sale of Air Ticket, Foreign Exchange & other Miscellaneous Expense
Mr. A.K Narang	Relative of Director	157239	Sale of Air Ticket, Foreign Exchange & other Miscellaneous Expense
Mr. Gaurav Bhatia	Director	67068	Sale of Air Ticket, Foreign Exchange & other Miscellaneous Expense

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

3.32) Money Received against Share Warrants

(a) Issue of 5,91,176 convertible equity warrants on preferential basis to Bennett Coleman & Co. Limited (BCCL):

During the year the Company has made Preferential Allotment of 591176 convertible Equity Share Warrants to BCCL of Rs. 10/- each at a Premium of Rs.58.57/- per warrants issued as per SEBI, ICDR Regulations, 2009 against which 25% Warrant Subscription Amount i.e. Rs. 1,01,34,234.58/- (Rupees One Crore One Lakh Thirty Four Thousand Two Hundred Thirty Four and paise Fifty Eight Only) have been received by the Company.

In the event if BCCL does not exercise its option to exercise all the Warrants within the Warrant Exercise Period i.e. within 18 months, the Warrant Subscription Amount shall be forfeited by the Company and the Warrants shall lapse.

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(b) Description of Contract for Advertisement

During the year the Company has entered into an agreement with Bennett Coleman & Co. Limited (BCCL) to advertise on non exclusive basis only, the Products, Services and Brands owned and exclusively used by the Company, by print and non print media. The Company has given a Deposit of Rs. 101.34 Lacs to BCCL for the advertisement for Company's brand building.

3.33) Joint Venture with M/s Gold Star Realtors Ltd.

Particulars		Amount	Nature
Capital Advance		3,00,00,000	This amount has been invested in Joint Venture with M/s Goldstar Realtors Ltd. Dated 01/06/2011 for developing Residential Flats in Varindavan Yojna, Rai Bareilly, Lucknow, U.P. 40,000
Project Development Expenditure	Year 2011-2012	31,20,657	As amount invested in JV was out of loan taken from M/s India Bulls Ltd. The interest paid on the said loan in the respective financial year capitalized as the investment made in Project Development.
	Year 2012-2013	32,63,721	

3.34) Auditors Remuneration

Auditor's Remuneration	Year Ended March 31, 2013	Year Ended March 31, 2012
Statutory Audit Fee	40,000	40,000
For Tax Audit Fees & Other Services	16,180	15,150
Out of Pocket Expenses	NIL	NIL
Total	56,180	55,150

3.35) Directors Remuneration u/s 198 and place of profit u/s 314 (In amount)

Auditor's Remuneration	Year Ended March 31, 2013	Year Ended March 31, 2012
Payment to Whole Time Director		
Salary to Mr. Arvind Narang	--	30,000
Salary to Mr. Praveen Bhatia	15,00,000	10,00,000
Consultancy/Professional Charges to CA. Praveen Bhatia, Chartered Accountant.	-	6,00,000
Total	15,00,000	16,30,000/-

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

3.37) Contingent Liabilities:

- i) Estimated amount of Contracts remaining to be executed on capital account and not provided for - Rs. Nil
- ii) Claims against the company not acknowledged as debts-Rs. Nil.

3.38) Provision for Gratuity and ESI.:

The company has been advised that the provision of ESI Act is not applicable to the Company. Provisions of Rs. 54090/- has been made on account of Gratuity for the year.

3.39) Fixed Assets:

Tangible & Intangible Assets: Total additions made in tangible assets amounting Rs. 14.60 Lacs. No addition made during the year under intangible assets Depreciation charged at straight-line method as prescribed by the Companies Act, 1956.

Capital Work-in Progress: The Company has paid Rs. 33.86 Lacs advance for the purchase of property at Noida. The property is under construction and shown in capital work in progress.

3.40) As no manufacturing activities were carried out during the year, information required under Para 3 and 4 of part 11 of schedule VI of Companies Act, 1956 is not given.



PROVESTMENT SERVICES LIMITED

FOR PROVESTMENT SERVICES LIMITED

As Per Our Report of even date attached

For and on behalf of the Board of Directors

Sd/
Praveen Bhatia
(Whole Time Director)

Sd/
Anil Lakhani
(Director)

Sd/
Deepika Rajput
(Company Secretary)

Sd/
(C.A Arun Ahuja)
Partner

Date : 30.05.2013
Place : New Delhi

M No.-089709,FRN-012985N
for and on behalf of
AHUJA ARUN & CO.
Chartered Accountants

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CASH FLOW STATEMENT AS ON 31.03.2013

Cash Flow from Operating Activities		
Net Profit after tax before extra ordinary item		4,147,140
Adjustment for		
Depreciation		2,461,791
Interest Paid		7,019,652
Interest Received		(31,620)
Loss on sale of fixed asset		17,449
Operative loss before working capital changes		13,614,411
Adjustment for : Trade & Other Receivable		(20,360,339)
Inventory		11,060,908
Trade Payable & Other Short Term Liabilities		1,140,632
Cash Generated from Operation		5,455,614
Interest Paid		(7,019,652)
Cash Flow Before Extraordinary Item		(1,564,038)
Extraordinary Item / Misc.Exp.		-
Cash Flow from Operating Acitivities		(1,564,038)
Less: Purchase of fixed Assets		4,845,906
Add: Sales of Fixed Assets		411,728
Add: Interest received		31,620
Net Cash from investing Activities		(5,966,596)
Less: Purchase of Investment		(9,223,314)
Cash Flow from Financing Acitivities		
Proceeds from Long Term Borrowing		5,790,177
Money received against share warrants		10,134,235
		734,503
Net increase in Cash and Cash Equivalents		734,503
Cash & Cash Equivalents as at 31/03/2012		3,378,990
Cash & Cash Equivalents as at 31/03/2013		4,113,493

By order of the Board
(PRAVEEN BHATIA)
Whole Time Director



PROVESTMENT SERVICES LIMITED

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the meeting hall. I hereby my presence at the 19th Annual General Meeting of the company held on Monday, the 30th day of September, 2013 at 10.00 A.M. at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029:

_____	_____
Full Name of the Shareholder	Signature of the shareholder
(In Block Letters)	
Folio No. _____	

_____	_____
Full Name of the Proxy	Signature of the Proxy

PROXY FORM

Regd. Folio No. _____ of Share held _____ I/We-----
of -----in the district of -----above name company hereby appoint -----
----of -----of-----as my/our behalf at the 19th Annual General Meeting of the company to be held on Monday, the
30th day of September, 2013 at 09.30 A.M. at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029:
Signed this -----day of -----2013.

Signature-----

Affix Revenue Stamp

Note: This form on order to be effective should be duly stamped , completed and signed and must be deposited at the registered office in the company, not less than 48 hours before the meeting. This proxy need not be member of the company.



**PROVESTMENT
SERVICES LIMITED**

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