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18TH  
ANNUAL REPORT  
2011-2012



**Provestment Services Limited**  
Ultimate Business Endeavors

5 PUSA ROAD, 1ST FLOOR, NEW DELHI-110005, PH.011-47177000  
[WWW.PROVESTMENT.NET](http://WWW.PROVESTMENT.NET) ,



## PROVESTMENT SERVICES LIMITED

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

### CONTENTS

Notice	2
Director's Reports	4
Corporate Governance & Shareholder Information	9
Management Discussion & Analysis	17
Auditor's Report	20
Balance Sheet	25
Profit and Loss Account	26
Schedules forming Part of the Balance Sheet and Profit and Loss Account	29
Balance Sheet Abstract and Company's General Business Profile	38
Cash Flow Statement	39



# **PROVESTMENT SERVICES LIMITED**

## **NOTICE**

Notice is hereby given that the 18th Annual General Meeting of the Company will be held on Saturday, the 29th day of September, 2012 at 09.30 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 31<sup>st</sup> March, 2012 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Gaurav Bhatia, 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.

By the order of the Board

Place : New Delhi

Dated : 14.08.2012

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 Saturday, 22<sup>nd</sup> September, 2012 to Saturday, 29<sup>th</sup> September, 2012(both days inclusive).
3. M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3<sup>rd</sup> 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.



# **PROVESTMENT SERVICES LIMITED**

## **DIRECTORS' REPORT**

Dear Members,

### **PERFORMANCE:**

Your Directors have pleasure to present the 18<sup>th</sup> Annual Report along with audited accounts of the Company for the period ended 31<sup>st</sup> March, 2012.

### **FINANCIAL DATA**

	(In Rs.)	
	Current Year (2011-2012)	Previous Year (2010-2011)
Profit before Depreciation	7157319	8325665
Less:- Depreciation	1579826	1530433
Profit/(Loss) before Tax	5577493	6795232
Less:- Provision for Tax	1062791	1520026
Less: Deferred Tax	795133	387684
Less: Transfer to Reserves	<u>1500000</u>	<u>1500000</u>
Profit/(Loss) after tax and appropriation	2219569	3387522
Opening Balance	15294522	11907000
General Reserve	<u>4500000</u>	<u>3000000</u>
Reserve and Surplus carried to Balance	<u><b>22014091</b></u>	<u><b>18294522</b></u>

### **REVIEW OF PERFORMANCE**

During the year 2011-12, your Company recorded profit before tax of Rs.55.77 Lacs (previous year Rs 67.95 Lacs). Although the Company is doing well but due to stiff competition in the market and reduction in commission on sale of tickets by the airlines companies our profit turns down this year.

### **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 31<sup>st</sup> March 2012.

### **DIRECTORS**

In accordance with the provisions of The Companies Act, 1956 and Articles of Association of the Company Sh. Gaurav Bhatia retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment. Mr. Gurdev Singh Vedi has resigned during the year. (Resignation w.e.f. 31.12.2011).

## 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 31<sup>st</sup> march 2012 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 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 31<sup>st</sup> March, 2012 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, 2012 is as under:-

Particulars	No of Shares	Percentage
<b>Electronic Mode</b>		
NSDL	3500645	68.600
CDSL	340782	6.678
<b>Total Demat Holding</b>	<b>3841427</b>	<b>75.278</b>
<b>Physical Mode</b>	<b>1261573</b>	<b>24.722</b>
<b>Total Shares</b>	<b>5103000</b>	<b>100.00</b>

## 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 14.08.2012 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.

## **INDUSTRIAL RELATIONS**

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

## **SUBSIDIARY COMPANY**

There was no Subsidiary Company during the year under review.

## **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 8 years of serving newsletter 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.

### **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 website, [www.provestment.net](http://www.provestment.net) and the website now neatly categorizes various businesses carried out by your company.

### **BSE INDONEXT LISTING AND TRADING:**

The equity shares of the Company has been traded at the traded at BSE under INDONEXT SEGMENT w.e.f. 10<sup>th</sup> June, 2011 after obtaining its principal approval for trading of 51,03,000 fully paid up equity shares of the Company.

### **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.
- India with its 8 per cent GDP growth rate and stable economy has witnessed an all around development, especially in the travel and tourism sector.
- 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.

## **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** during the year. The response is very positive and will expect to grow in coming years.

## **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. 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.

## **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: 14.08.2012  
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, 2012**

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	-	-
Mr. Anil Lakhani	Non-Executive Independent Director	-	-	-
Mr. Gaurav Bhatia	Non-Executive Independent Director	-	-	-
Mr. Vinod Ralhan	Non-Executive Professional Director	-	-	-

### **3. Board Meetings**

The Board held 17 (Seventeen) Meetings during the year 2011-2012 on 01.04.2011, 29.04.2011, 11.05.2011, 16.05.2011, 11.07.2011, 02.08.2011, 18.08.2011, 23.08.2011, 11.10.2011, 31.10.2011, 14.11.2011, 16.12.2011, 22.12.2011, 31.12.2011, 01.02.2012, 14.02.2012 and 29.03.2012.

#### **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. Arvind Kumar Narang	5	Yes
Mr. Praveen Bhatia	12	Yes
Mr. Vinod Ralhan	17	Yes
Mr. Anil Lakhani	13	Yes
Mr. Gaurav Bhatia	13	Yes
Mr. Gurdev Singh Vedi	4	Yes

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

#### **4. BOARD COMMITTEES**

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 2011-2012, 5 (Five) Meetings of the Audit Committee were held on 11.05.2011, 02.08.2011, 18.08.2011, 14.11.2011 and 14.02.2012.

<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meeting Attended</b>
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:

<b>Name</b>	<b>Category</b>
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.

##### **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 <sup>nd</sup> August, 2011	3 years	02 <sup>nd</sup> August, 2011	01 <sup>st</sup> 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:

- Approval of requests received for transfer/transmission of shares including dematerialization/rematerialization of securities.
- Approval of requests received for issue of duplicate certificates.
- Rejection of requests for share transfers, wherever applicable.
- 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	<b>Whole Time Director</b>
Mr. Vinod Ralhan	<b>Non-Executive Professional</b>
Mr. Anil Lakhani	<b>Non-Executive Independent</b>

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

### Details of Complaints received during the year:

Nature of Complaint	2011-2012		
	Received	Cleared	Pending
Non receipt of Share Certificate duly transferred	-	-	-
Non-receipt of Annual Report	-	-	-

## 5. (a) General Body Meetings:

The Last three Annual General Meetings were held as per the details given below:

Year	Date	Day/Time	Venue
2008-2009	30.09.2009	Wednesday 11:00 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029
2009-2010	30.09.2010	Thursday 11.00 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029
2010-2011	30.09.2011	Friday 10:00 A.M.	B-4/148C, Safdarjung Enclave, New Delhi- 110 029

## (b) Postal Ballot

During the year ended 31<sup>st</sup> March, 2012, 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.

## 6. 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 2011-2012. 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) forming 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 accounting 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 employment 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 defined framework.

**(f) Code of Conduct:**

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. Gaurav Bhatia, 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.

However, Mr. Gurdev Singh Vedi has resigned during the year. (Resignation w.e.f. 31.12.2011).

**(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.

**7. Means of Communication**

1.Quarterly Results	Quarterly Results are announced within a 45days of the end of the respective quarter, which are normally published in The Pioneer (English) and Hariboomi (Hindi)
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

**8. General Shareholder Information**

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

The Company will hold its 18th Annual General Meeting on Saturday, the 29th September, 2012 at 09:30 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 2012-2013 as per the following schedule.

Financial Reporting for the Quarter ending June 30, 2012	August, 2012
Quarterly Limited Review Report for the Quarter ended on June 30, 2012	August, 2012
Financial Reporting for the Quarter ending September, 2012 and Half-year Results.	November, 2012
Quarterly Limited Review Report for the Quarter ended on September 30, 2012	November, 2012
Financial Reporting for the Quarter ending December 31, 2012	February, 2013
Quarterly Limited Review Report for the Quarter ended on December 31, 2012	February, 2013

The Audited Results of the Company for the year 2012-2013 will be announced on or before 31<sup>st</sup> July, 2013 which will include the results of the fourth quarter of the year 2012-2013.

**(c) Date of Book Closure**

The Company's Register of Members and Share Transfer Book will remain closed from Saturday, the 22<sup>nd</sup> September, 2012 to Saturday, the 29<sup>th</sup> September, 2012 (both days inclusive).

**(d) Dividend Payment Date**

The Board of Directors has not recommended any dividend for the financial year 2011-2012.

**(e) Listing on Stock Exchanges**

The Equity shares of the Company as on March 31, 2012 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 2011-2012.

**(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, 3<sup>rd</sup> 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 2011-2012 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, 2012**

Range of Equity Shares (Rs.)	No. of Shareholders	% of Total	Amount (in Rs.)	% of Total
Up to 5000	442	44.60	1761990	3.4529
5001 – 10000	344	34.71	2804400	5.4956
10001 – 20000	63	6.36	1102740	2.1610
20001 – 30000	17	1.72	426800	0.8364
30001 – 40000	9	0.91	307150	0.6019
40001 - 50000	18	1.82	806930	1.5813
50001 – 100000	28	2.83	2394910	4.6931
100001 and above	70	7.06	41425080	81.1779
<b>Total</b>	<b>991</b>	<b>100.00</b>	<b>5,10,30,000</b>	<b>100.0000</b>

Shareholding Pattern of the Company as on March 31, 2012:

Category	Nos. of Shares held	Percentage of Holding
<b>A. Promoter and Promoter Group</b>		
1. Indian Promoters	1301050	25.50
2. Foreign Promoters	-	-
Sub Total (i)	1301050	25.50
<b>B. Public Shareholding</b>		
1. Institutional Investors		
- Mutual Funds & UTI	-	-
- Banks, Financial Institutions, Insurance Companies	-	-
- Central Government/State Government(s)	-	-
- Foreign Institutional Investors	-	-
2. Non-Institutional Investors		
- Bodies Corporate	363500	7.12
- Individuals/HUFs	3438450	67.38
Sub Total (ii)	3801950	74.50
<b>Total [ (i) + (ii) ]</b>	<b>51,03,000</b>	<b>100.00</b>

(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 not issued any GDRs/ADRs/Warrants or any other 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



# **PROVESTMENT SERVICES LIMITED**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

### **Financial Review**

Provestment Services Limited has to 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.2011-2012.

### **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.

### **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, airline 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.

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

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: 14.08.2012**

**Place: New Delhi**



AHUJA ARUN & CO.  
CHARTERED ACCOUNTANTS

4112, Deepshikha, Rajendra Place,  
New Delhi-110008 Fax: 011-41538586  
Ph No. 011-41537977, 41537988

N-4/14, DLF Qutab Enclave, Phase-II  
Gurgaon-122002. Ph. No. 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 31<sup>st</sup> MARCH 2012 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 31<sup>st</sup> March 2012 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.

Place: New Delhi  
Date: 14.08.2012

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

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



## AUDITORS' REPORT

To

The Members,  
Provestment Services Limited,  
5, Pusa Road, First Floor,  
New Delhi-110005

- 1) We have audited the attached Balance Sheet of Provestment Services Limited as at 31<sup>st</sup> March 2012, and also the Profit and loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) 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 Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- 4) Further to our comments in the Annexure referred to above, 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.
  - 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.
  - d) In our opinion, the accounts comply with the accounting standards referred to in section 211 3C of Companies Act, 1956.
  - e) On the basis of written representations received from the Directors, as on 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as a Director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956;
  - f) In our opinion and to the best of our information and according to the explanation given to us, they said Balance Sheet and Profit and Loss Account, together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2012.

I) In the case of the Profit & Loss Account, of the profit for the year ended on that day.

II) In the case of the Cash Flow Statements, of the cash flows for the year ended on that date.

Place: New Delhi

Date: 14/08/2012

(CA. Arun Ahuja)

Partner

For Ahuja Arun & Co.

Chartered Accountants

*M No.089709, FRN-012985N*

## **PROVESTMENT SERVICES LIMITED**

### **Annexure to the Auditors' Report (Year 2011-2012)**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) During the year, the company has not disposed off any Fixed Assets during the year.
2. (a) The inventory of Foreign Currencies, Shares and Securities has been physically verified at reasonable intervals by the management.  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining reasonable proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. i) According to information and explanation given to us, during the year the company has not granted any loans, secured or unsecured to firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. However, during the year the company has applied shares worth Rs 777.66 lacs in three companies covered in the register maintained under section 301 of the Companies Act 1956. Due to non allotment of shares, the company received refund of share application money amounting Rs. 857.51 lacs. During the year, the Company has advanced Rs. 300 lac to one of the Party covered in the register maintained under section 301 for Joint Venture in Real Estate Business.  
  
ii) According to information and explanation given to us, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
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), fixed assets and with regard to the sale of inventory (currency, shares & securities). During the course of our audit, no major weakness has been noticed in the internal controls.

5. (a) 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) According to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained 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. In our opinion, the company has an internal audit system commensurate with the size of the company and nature of its business.
8. The rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 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, cess were outstanding, as at 31st March, 2012 for a period of more than six months from the date they become payable.
10. The Company does not have any accumulated losses. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. According to the information and explanation given to us by the management, we are of the opinion that 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. The Company is maintaining reasonable proper records of the transactions and contracts for dealing or trading in Shares, Securities or Debentures and other investments. As per information and explanations given to us, the Shares, Securities or Debentures and other instruments 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. The company has taken ODP limit against assets of the company from Punjab & Sind Bank. The opening and closing balances outstanding amounting Rs. 3.13 crores and Rs. 4.77 crores respectively.
17. In our opinion and according to the information and explanation given to us, the funds raised on short-term basis have not been used for long-term investments and vice versa.
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. Based upon the audit procedures performed and as per information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: New Delhi  
Date: 14/08/2012

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

**M/S PROVESTMENT SERVICES LIMITED**

**BALANCE SHEET AS AT**

**31.03.2012**

(In Rupees)

S. No	Particulars	Note No	As at March 31, 2012	As at March 31, 2011
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<u>Shareholders Funds</u>			
	(a) Share Capital	<b>3</b>	51,030,000	51,030,000
	(b) Reserves And Surplus	<b>4</b>	22,014,091	18,294,522
	Total(1)		73,044,091	69,324,522
<b>2</b>	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	<b>5</b>	20,643,556	1,730,678
	(b) Deferred Tax Liabilities (Net)	<b>6</b>	2,793,212	1,998,078
	(c) Long-Term Provisions	<b>7</b>	164,375	282,019
	Total(2)		23,601,143	4,010,775
<b>3</b>	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	<b>8</b>	50,494,143	31,360,507
	(b) Trade Payables	<b>9</b>	11,527,494	18,068,714
	(c) Other Current Liabilities	<b>10</b>	13,356,257	-
	(d) Short Term Provisions	<b>11</b>	1,062,791	1,520,026
	Total(3)		76,440,685	50,949,247
	<b>Total(1+2+3)</b>		<b>173,085,919</b>	<b>124,284,544</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<u>Non-Current Assets</u>			
	(a) Fixed Assets	<b>12</b>		
	- Tangible Assts		42,758,813	44,106,537
	- Intangible Assts		5,000,344	-
	(b) Non-Current Investments	<b>13</b>	4,401,686	4,401,686
	(c) Long-Term Loans And Advances	<b>14</b>	32,676,701	178,132
	Total(1)		84,837,545	48,686,355
<b>2</b>	<u>Current Assets</u>			
	(a) Inventories	<b>15</b>	26,549,100	31,485,135
	(b) Trade Receivables	<b>16</b>	42,568,910	23,099,083
	(c) Cash And Cash Equivalent	<b>17</b>	3,378,990	2,041,105
	(d) Short-Term Loans And Advances	<b>18</b>	12,558,350	18,972,866
	(e) Other Current Assets	<b>19</b>	3,193,024	-
	Total(2)		88,248,374	75,598,189
	<b>Total(1+2)</b>		<b>173,085,919</b>	<b>124,284,544</b>

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  
Place: New Delhi  
Dated: 14/08/2012

Sd/- Anil Lakhani  
Director

Sd/- Deepika Rajput  
Company Secretary

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

**PART II - STATEMENT OF PROFIT AND LOSS**  
**M/S PROVESTMENT SERVICES LTD**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED**  
**31.03.2012**

S. No	Particulars	Note No.	Year ended March 31, 2012 In Rs.	Year ended March 31, 2011 In Rs.
	<b>REVENUE FROM OPERATIONS</b>			
I	Revenue from Operations	20	395,961,893	368,134,608
II	Other Income	21	6,781,318	11,435,388
III	<b>Total Revenue(I+II)</b>		<b>402,743,211</b>	<b>379,569,996</b>
IV	<b>EXPENSES:</b>			
	Purchase of Currency and Ticket	22	381,507,475	352,433,627
	Changes In Inventories of Currency	23	(4,242,478)	1,335,223
	Employee Benefits Expenses	24	5,676,263	4,995,052
	Finance Costs	25	7,163,532	5,360,943
	Depreciation and Amortization Expense	12	1,579,826	1,530,433
	Other Expenses	26	5,481,100	7,119,486
	<b>Total Expenses</b>		<b>397,165,718</b>	<b>372,774,764</b>
V	<b>Profit Before Tax (III-IV)</b>		<b>5,577,493</b>	<b>6,795,232</b>
VI	<b>Tax Expense</b>			
	Current Tax		1,062,791	1,520,026
	Deferred Tax		795,133	387,684
VII	<b>Net Profit for the Year (V-VI)</b>		<b>3,719,569</b>	<b>4,887,522</b>
VIII	Earning Per Equity Share			
	Basic		0.73	0.96
	Diluted		0.73	0.96
	Nominal Value of Equity Shares		10	10

Corporate Information, Significant Accounting Policies  
For and on behalf of the Board of Directors

1 & 2

As per Our Report of even date attached

Sd/-  
Praveen Bhatia  
Whole Time Director  
Place: New Delhi  
Dated: 14/08/2012

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 Accountant

**PROVESTMENT SERVICES LIMITED**  
**Notes Forming Part of the Financial statements**

**1. Corporate information :**

Provestment Services Limited is engaged in service of Air Ticketing, Foreign Exchange and providing professional Services to corporate entities across the globe. The company has been 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, 2012. 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 recognised 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.

**M/S PROVESTMENT SERVICES LIMITED**

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT  
31.03.2012**

(In Rupees)

S. No	Particulars	Note No	As at March 31, 2012	As at March 31, 2011
<b>3</b>	<b><u>A. SHARE CAPITAL:</u></b>			
	<b><u>(1) Authorised:</u></b>		52,500,000	52,500,000
	5250000 (Last Year 5250000) Equity Shares of Rs.10/- Each		<hr/>	<hr/>
	<b><u>(2) Issued, Subscribed &amp; Paid Up</u></b>			
	5103000 Equity Shares of Rs.10/- Each (March 31, 2011: 5103000 Equity Share of Rs 10 Each)		51,030,000	51,030,000
			<hr/>	<hr/>
			<b>51,030,000</b>	<b>51,030,000</b>
			<hr/>	<hr/>
	<b><u>B. SHARE CAPITAL:</u></b>			
	<u>i) Issued, Subscribed &amp; Paid Up Share Capital</u> <u>Includes</u>			
	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
	ii) Shares In the Company held by Each Shareholder Holding More Than 5 Per Cent Shares. ( Equity Shares In Nos. of Rs. 10 Each)			
	Praveen Bhatia		460,580	460,580
	New Line Fine Cap Pvt Ltd		413,900	410,700
<b>4</b>	<b><u>RESERVE &amp; SURPLUS:</u></b>			
	<u>i) General Reserve</u>			
	At the Beginning of the Accounting Period		3,000,000	1,500,000
	Additions During the Year		1,500,000	1,500,000
	At the end of the Accounting Period		<hr/>	<hr/>
	<u>ii) Surplus</u>			
	At The Beginning of the Accounting Period		15,294,522	11,907,000
	Add: Net Profit for the Current Year		3,719,569	4,887,522
			<hr/>	<hr/>
			19,014,091	16,794,522
	Allocations and Appropriations			
	Less: Transfer to Reserves		1,500,000	1,500,000
	At the end of the accounting period		<hr/>	<hr/>
			17,514,091	15,294,522
			<hr/>	<hr/>
	<b>Grand Total</b>		<b>22,014,091</b>	<b>18,294,522</b>
			<hr/>	<hr/>

**M/S PROVESTMENT SERVICES LIMITED**

	As at March 31, 2012	As at March 31, 2011
<b>5 <u>LONG TERM BORROWINGS</u></b>		
<b><u>i) Secured Term Loans From Banks</u></b>		
Hdfc Bank (Secured against Hyp.of Car)	537,758	1,730,678
	<b>537,758</b>	<b>1,730,678</b>
<b><u>ii) Unsecured Long Term Borrowings:</u></b>		
India Bulls Financial Services Ltd	16,928,274	-
India Bulls Housing Finance Ltd	3,177,523	-
	20,105,797	-
Grand Total	<b>20,643,556</b>	<b>1,730,678</b>
<b>6 <u>DEFERRED TAX LIABILITIES (NET)</u></b>		
Deferred Tax Liabilities	2,793,212	1,998,078
	<b>2,793,212</b>	<b>1,998,078</b>
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.		
<b>7 <u>LONG-TERM PROVISIONS:</u></b>		
Provision for Gratuity	164,375	282,019
	<b>164,375</b>	<b>282,019</b>
<b><u>CURRENT LIABILITIES</u></b>		
<b>8 <u>SHORT-TERM BORROWINGS:</u></b>		
<b><u>i) Unsecured</u></b>		
India Bulls Financial Services Ltd	2,049,118	-
India Bulls Housing Finance Ltd	201,601	-
<b><u>ii) Secured</u></b>		
Hdfc Bank (Secured Against Hyp.of Car)	546,363	-
Punjab & Sind Bank (ODP Loan)	47,697,061	31,360,507
	50,494,143	31,360,507
<b>9 <u>TRADE PAYABLES</u></b>		
Sundry Creditors (as certified by management)	11,527,494	18,068,714
	11,527,494	18,068,714
<b>10 <u>OTHER CURRENT LIABILITIES</u></b>		
Expenses Payable	1,169,513	-
Advance from Parties	12,186,744	-
	13,356,257	-
<b>11 <u>SHORT-TERM PROVISIONS</u></b>		
(a) Provisions for Income Tax	1,062,791	1,520,026
	1,062,791	1,520,026

**PROVESTMENT SERVICES LIMITED**  
For the Period ended 31ST MARCH,2012

**NOTE-12 : FIXED ASSET**

Particulars	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost As on 01.04.2011	Addition during the period	Sale/Adj . during the Year	Total as on 31.03.2012	Depreciation as on 01.04.2011	Depreciation during the Period	Depreciation Adjust. during the Period	Total As on 31.03.2012	As on 31.03.2012	As on 31.03.2011
<b>TANGIBLE ASSETS</b>											
Office Building (C.P)	1.63%	2,223,221	-	-	2,223,221	251,685	36,239	-	287,924	1,935,297	1,971,536
Office Building (Noida)	1.63%	10,032,000	-	-	10,032,000	545,650	163,522	-	709,172	9,322,828	9,486,350
Office Building (Pusa Road)	1.63%	27,205,122	-	-	27,205,122	1,152,887	443,443	-	1,596,330	25,608,792	26,052,235
Plant & Machinery	4.75%	1,501,545	16,300	-	1,517,845	696,410	71,950	-	768,360	749,485	805,135
Computer	16.21%	1,359,429	131,543	-	1,490,972	869,030	234,779	-	1,103,809	387,163	490,399
Vehicles	9.50%	5,077,948	11,826	-	5,089,774	1,484,438	483,088	-	1,967,526	3,122,248	3,593,510
Scooter	9.50%	112,269	44,716	-	156,985	44,834	13,823	-	58,657	98,328	67,435
Office/Furniture & Fixture	6.33%	1,522,549	-	-	1,522,549	485,689	96,377	-	582,066	940,483	1,036,860
Lift	4.75%	129,349	-	-	129,349	8,147.00	6,144	-	14,291	115,058	121,202
Office Equipments	4.75%	584,550	25,500	-	610,050	102,674	28,246	-	130,920	479,130	481,876
		49,747,982	229,885	-	49,977,867	5,641,444	1,577,610	-	7,219,054	42,758,813	44,106,537
<b>INTANGIBLE ASSETS</b>											
Portal (www.Proyatra.com)	16.21%	-	5,002,560	-	5,002,560	-	2,216	-	2,216	5,000,344	-
		-	5,002,560	-	5,002,560	-	2,216	-	2,216	5,000,344	-
<b>TOTAL</b>		49,747,982	5,232,445	-	54,980,427	5,641,444	1,579,826	-	7,221,270	47,759,157	44,106,537
<b>PREVIOUS</b>		<b>48,591,880</b>	<b>1,801,843</b>	645,741	49,747,982	<b>1,430,816</b>	<b>1,530,433</b>	<b>365,135</b>	<b>4,641,445</b>	<b>44,106,537</b>	



**M/S PROVESTMENT SERVICES LIMITED**

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
<b>13 <u>NON CURRENT INVESTMENT:</u></b>		
Investment in Properties	4,401,686	4,401,686
	<b>4,401,686</b>	<b>4,401,686</b>
<b>14 <u>LONG TERM LOANS AND ADVANCES:</u></b>		
(Unsecured Considered Good Unless Otherwise Stated)		
Security Deposits	176,701	178,132
Building Advance	2,500,000	-
Capital Advance*	30,000,000	-
	<b>32,676,701</b>	<b>178,132</b>
<p>*Capital Advance: The company has entered into joint venture with M/s Gold Star Realtors Limited for the construction of real estate project. During the year the company contributed Rs. 300 lacs for the project. For this project the company has paid interest of Rs 31.21 lac as the company had taken loan from M/s India Bulls, a financial institution and same amount of Rs.31.21 lac has been shown under project development expenditure under other current assets (Note no.19)</p>		
<b><u>CURRENT ASSETS</u></b>		
<b>15 <u>INVENTORIES:</u></b>		
(As taken, valued & certified by the Management)		
i) Stock of Shares, Securities & Others	21,886,835	31,065,348
ii) Foreign Currency Stock	4,662,265	419,787
(At Prevailing Inter Bank Reference Rate )		
	<b>26,549,100</b>	<b>31,485,135</b>
<b>16 <u>TRADE RECEIVABLES:</u></b>		
(Unsecured Considered Good Unless Otherwise Stated at the close of year)		
(1) Debts Outstanding For A Period Exceeding Six Months From The Date They Are Due	6,834,333	-
(2) Other Debts	35,734,577	23,099,083
	<b>42,568,910</b>	<b>23,099,083</b>

**M/S PROVESTMENT SERVICES LIMITED**

	<b>As at March 31, 2012</b>	<b>As at March 31, 2011</b>
<b>17 CASH &amp; CASH EQUIVALENTS :</b>		
<b>(A) Balance With Banks</b>		
In Fixed Deposits	721,559	671,679
In Current Accounts:	-	-
Axis Bank Ltd	287,279	1,143,329
Royal Bank of Scotland	74,337	284,507
State Bank of India -Vasant Kunj	109,502	304,414
State Bank of India- Moti Bagh	17,625	-
Punjab & Sind Bank (Pro Holidays )	23,974	29,256
State Bank of Bikaner Jaipur	26,737	(993,143)
HDFC Bank	80,034	-
 <b>( B )Cash In Hand</b>	 2,037,943	 601,063
	<b><u>3,378,990</u></b>	<b><u>2,041,105</u></b>
<b>18 SHORT TERM LOANS &amp; ADVANCES:</b>		
(Unsecured Considered Good Unless Otherwise Stated)		
Advances Recoverable In Cash Or In Kind For The Value To Be Received		
(1)Advance to Parties	7,828,583	703,300
(2)Advance to Staff	1,732,451	328,679
(2) Share Application Money Pending Allotment	90,000	15,390,000
(3)Income Tax (TDS)	2,712,316	2,550,887
(4)Security Deposit-Rent	195,000	-
	<b><u>12,558,350</u></b>	<b><u>18,972,866</u></b>
<b>19 OTHER CURRENT ASSETS:</b>		
Project Development Expenditure (as per Note No - 14)	3,120,657	-
Commission Receivable	31,683	-
Prepaid Expenses	40,684	-
	<b><u>3,193,024</u></b>	<b><u>-</u></b>

**M/S PROVESTMENT SERVICES LTD**  
**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED**  
**31.03.2012**

Note No	Particulars	Year ended March 31, 2012 In Rs.	Year ended March 31, 2011 In Rs.
<b>20</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Turnover	395,961,893	368,134,608
		<u>395,961,893</u>	<u>368,134,608</u>
	Net Revenue from Operations	<u>395,961,893</u>	<u>368,134,608</u>
<b>21</b>	<b><u>OTHER INCOME:</u></b>		
	Interest Income & Other Misc Income	5,042,847	10,294,082
	Rental Income	711,832	1,052,308
	Profit on Sale of Fixed Asset	-	74,394
	Profit on Sale of Share Transactions #	<u>1,026,639</u>	<u>14,604</u>
	<b>Total</b>	<u>6,781,318</u>	<u>11,435,388</u>
	<b># Profit on Sale of Share Transactions</b>		
	Opening Stock of Shares	31,065,348	32,757,000
	Equity Share Purchased	<u>24,371,032</u>	<u>7,333,736</u>
	Balance	<u>55,436,380</u>	<u>40,090,736</u>
	Equity Share Sales	34,576,184	9,039,992
	Closing Stock of Shares	<u>21,886,835</u>	<u>31,065,348</u>
	Profit/(Loss) on Sale of Shares	<u>1,026,639</u>	<u>14,604</u>
<b>22</b>	<b><u>PURCHASE OF CURRENCY AND TICKET</u></b>		
	Purchases of Currency	86,014,392	175,498,232
	Purchases of Ticket	<u>295,493,083</u>	<u>176,935,395</u>
	Total Purchases	<u>381,507,475</u>	<u>352,433,627</u>
<b>23</b>	<b><u>CHANGES IN INVENTORIES OF CURRENCY</u></b>		
	Opening Stock	419,787	1,755,010
	Closing Stock	<u>4,662,265</u>	<u>419,787</u>
	(Accretion)Decretion In Currency	<u>(4,242,478)</u>	<u>1,335,223</u>
	<b>Total</b>	<u>(4,242,478)</u>	<u>1,335,223</u>

**M/S PROVESTMENT SERVICES LIMITED**

<b>24</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>	<b>Year ended March 31, 2012 In Rs.</b>	<b>Year ended March 31, 2011 In Rs.</b>
	Salary And Wages		
	Office Staff Salary	4,434,100	4,303,091
	Directors Remuneration	1,030,000	120,000
	<u>Contribution to Provident and other Funds</u>		
	Contribution to Provident Fund	47,307	67,990
	<u>Other Expenses</u>		
	Workers and Staff Welfare	164,856	503,971
		<hr/> 5,676,263	<hr/> 4,995,052
<b>25</b>	<b><u>FINANCIAL COSTS:</u></b>		
	<u>i) Interest Expense</u>		
	Interest to Bank & other	6,218,131	4,776,464
	Interest to Bank on Vehicle Loan	150,889	160,717
	<u>ii) Processing Charges &amp; Bank Charges</u>	794,512	423,762
		<hr/> 7,163,532	<hr/> 5,360,943
<b>26</b>	<b><u>OTHER EXPENSES:</u></b>		
	<b><u>ADMINISTRATIVE EXPENSES</u></b>		
	Auditor's Remuneration	55,150	55,150
	Bad Debts	34,857	-
	Board Sitting Fees	152,500	210,000
	Conveyance & Vehicle Running	293,252	1,009,430
	Electricity Expenses	176,548	279,839
	Festival Celebration Expenses	1,957	-
	Filing Fees	3,060	1,530
	Insurance	398,975	281,432
	Legal & Professional & Secretarial Expenses	780,748	2,175,644
	Loss on Sales of Shares /Commodity (Speculative)	146,972	38,191
	Meeting Expenses	28,481	67,633
	Miscellaneous Expenses	30,792	72,499
	Postage & Courier Expenses	30,209	25,485
	Printing & Stationery	174,562	258,895
	Provision for Gratuity	164,375	74,423
	Rent & Taxes-Office	115,670	227,370
	Repair & Maintenance	506,235	439,752
	Subscription/Membership Fees	58,275	71,459
	Telephone Expenses	570,327	701,433
		<hr/> 3,722,946	<hr/> 5,990,165
	<b><u>SELLING &amp; DISTRIBUTION EXPENSE</u></b>		
	Advertisement Expenses	191,289	221,531
	Rebate & Discount	1,450,476	599,024
	Business Promotion	44,139	260,227
	Travelling Expenses	72,251	48,539
		<hr/> 1,758,155	<hr/> 1,129,321
	<b>Grand Total</b>	<hr/> <b>5,481,100</b>	<hr/> <b>7,119,486</b>

**PROVESTMENT SERVICES LIMITED**  
**Notes Forming Part of the Financial statements**

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.

28) Secured Loans:

- i) ODP Loans & Term Loan from Punjab & Sind Bank is secured against all current & fixed assets. Further the above 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.

29) Provision of Income Tax:

Provision of Rs. 10,62,791- on account of Income Tax has been made for the year.

30) Related Party Disclosures as prescribed by Accounting Standard 18 of issued by the Institute of Chartered Accountant of India. "As per Annexure A"

31) In the opinion of the Board 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.

32) Auditors Remuneration

Auditor's Remuneration	Year Ended March 31, 2012	Year Ended March 31, 2011
Statutory Audit Fee	40,000	40,000
For Tax Audit Fees & Other Services	15,150	15,150
Out of Pocket Expenses	NIL	NIL
Total	55,150	55,150

33) Directors Remuneration u/s 198 and place of profit u/s 314

	Year Ended March 31, 2012	Year Ended March 31, 2011
Payment to Whole Time Director		
Salary to Mr. Arvind Narang	30,000	1,20,000
Salary to Mr. Praveen Bhatia	10,00,000	NIL
Consultancy/Professional Charges to CA. Praveen Bhatia, Chartered Accountant.	6,00,000	18,00,000
Total	16,30,000/-	19,20,000/-

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

35) 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.

36) 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. 1,64,375/- has been made on account of Gratuity for the year.

37) 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.

FOR PROVESTMENT SERVICES LIMITED

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*

Date: 14.08.2012  
Place: New Delhi

for and on behalf of  
AHUJA ARUN & CO.  
Chartered Accountants

**Annexure A**

**PROVESTMENT SERVICES LIMITED**

**DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER ACCOUNTING STANDARD 18 OF ICAI  
TRANSACTIONS**

1	<b>Name of Related Party</b> Chaitali Exports Pvt Ltd	<b>Nature of Relationship</b> Mr. Praveen Bhatia Directorship	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Share Application Money	3,650,000	Whole Amount Received back due to non allotment of shares
2	<b>Name of Related Party</b> New Line Fincap Pvt Ltd	<b>Nature of Relationship</b> Mr. S K Narang Relative of Mr. A k Narang	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Share Application Money	73,016,000	Rs.67,701,000 Received back due to non-allotment of share and 1063 share allotted of Rs.53,15,000
3	<b>Name of Related Party</b> Profile Packaging Pvt Ltd	<b>Nature of Relationship</b> Mr. Praveen Bhatia Directorship	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Sale of Ticket & Foreign Exchange & Other expense	3,709,925	
4	<b>Name of Related Party</b> Provestment Leasing & Finance Pvt Ltd	<b>Nature of Relationship</b> Mr. Vinod Ralhan Directorship	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Shares Application Money	1,100,000	Whole Amount Received back due to non allotment of shares
5	<b>Name of Related Party</b> Gold Star Realtors Ltd	<b>Nature of Relationship</b> Mr. Praveen Bhatia Directorship	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Capital Advances	30,000,000	For Joint venture in real estate project
	Share Application Money	13,300,000	Whole Amount Received back due to non allotment of shares
	Sale of Ticket & Foreign Exchange & share	21,216,204	During the year company raise bills for sale of tickets and shares for Rs. 15686804 and balance amount was refunded by the company
6	<b>Name of Related Party</b> Mr. Praveen Bhatia	<b>Nature of Relationship</b> Director of the Company	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Consultancy Charges	600,000	-
	Remuneration	10,00,000	-
7	<b>Name of Related Party</b> Mr. A.K. Narang	<b>Nature of Relationship</b> Director of the Company	
	<b>Nature of Transactions for the year ending 31.03.2012</b>	<b>Volume of Transaction</b>	<b>Other Elements of transactions</b>
	Remuneration	30,000	-

**PROVESTMENT SERVICES LTD.**

**CASH FLOW STATEMENT AS ON 31.03.2012**

<b>Cash Flow from Operating Activities</b>	
Net Profit after tax before extra ordinary item	3,719,569
<b>Adjustment for</b>	
Depreciation	1,579,826
Interest Paid	7,163,532
Interest Received	(55,423)
<b>Operative loss before working capital changes</b>	<b>12,407,504</b>
Adjustment for : Trade & Other Receivable	(48,746,905)
Inventory	4,936,035
Trade Payable & Other Short Term Liabilities	25,491,438
<b>Cash Generated from Operation</b>	<b>(5,911,928)</b>
Interest Paid	(7,163,532)
<b>Cash Flow Before Extraordinary Item</b>	<b>(13,075,460)</b>
Extraordinary Item / Misc.Exp.	-
<b>Cash Flow from Operating Acitivies</b>	<b>(13,075,460)</b>
Less: Purchase of fixed Assets	(5,232,445)
Add: Sales of Fixed Assets	-
Add: Interest received	55,423
<b>Net Cash from investing Activities</b>	<b>(18,252,482)</b>
Less: Purchase of Investment	-
<b>Cash Flow from Financing Acitivies</b>	
Proceeds from Long Term Borrowing	19,590,368
Issue of share capital	
	<b>1,337,885</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>1,337,885</b>
Cash & Cash Equivalents as at 31/03/2011	2,041,105
Cash & Cash Equivalents as at 31/03/2012	<b>3,378,990</b>

By order of the Board

Sd/-  
**(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 18<sup>th</sup> Annual General Meeting of the company held on Saturday, the 29<sup>th</sup> day of September, 2012 at 09.30 A.M. at B- 4/148 C, Safdarjung Enclave, New Delhi- 110 029:

\_\_\_\_\_  
Full Name of the Shareholder  
(In Block Letters)

\_\_\_\_\_  
Signature of the shareholder

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 18<sup>th</sup> Annual General Meeting of the  
company to be held on Saturday, the 29<sup>th</sup> day of September, 2012 at 09.30 A.M. at B- 4/148 C, Safdarjung Enclave, New  
Delhi- 110 029:

Signed this -----day of -----2012.

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.